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# DUN'S REVIEW

A Weekly Survey of Business Conditions  
in the United States and Canada

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U.S. Department of Agriculture

August 30, 1924

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**BANKING NEWS****Eastern**

PENNSYLVANIA, Curwensville.—Curwensville State Bank. Incorporated with capital stock of \$100,000.

PENNSYLVANIA, Jennerstown.—People's State Bank. Incorporated with a capital stock of \$25,000.

PENNSYLVANIA, Old Forge.—Miners' & Merchants' State Bank. Incorporated with capital stock of \$62,500.

PENNSYLVANIA, Reading.—Reading National Bank. Henry K. Harrison is now president, Barry F. Whitman, vice-president, and Walter G. Mast, cashier.

PENNSYLVANIA, Smithfield.—Smithfield State Bank of Smithfield, Pa. Incorporated with capital stock of \$40,000.

**Southern**

WEST VIRGINIA, Huntington.—Huntington National Bank. Consolidated with The First National Bank and operated under the latter title.

**Pacific**

WASHINGTON, South Bend.—First National Bank. Will move to Ilwaco and be operated as the First National Bank of Ilwaco.

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# DUN'S REVIEW

*A Weekly Survey of Business Conditions in the United States and Canada*

PUBLISHED BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 32

Saturday, August 30, 1924

Number 1614

Subscription \$3.00 per Year : : : : European Subscription (Including Postage) \$4.00 per Year

Entered as second-class matter October 30, 1893, at the Post Office at New York, N. Y., under the act of March 3, 1879

## THE WEEK

**F**URTHER progress toward business expansion has marked the month now ending, which is normally an inactive period in most commercial branches. The current trade revival is still slow and uneven, but it is the more wholesome and promises to be the more lasting because of the maintenance of a conservative policy. Factors which have formed the basis for the betterment in domestic conditions, such as the strengthened financial position of the farming community and the improved prospects for economic recovery in Europe, are supported by other constructive forces that may conceivably exert a more potent influence in the future. The increase in confidence has, thus far, been more evident than the gain in actual transactions, yet the relatively low merchandise stocks have necessitated purchasing for replenishment in various instances, and more disposition is being shown by some buyers to anticipate requirements. With the more frequent ordering, both for immediate and forward needs, the recent trend has been toward a rise of production in basic industries and the reaction of cotton prices from abnormally high levels is making for a revival in New England mill centers. The sharp curtailment of output in most lines during earlier months this year has brought more steadiness in prices for manufactured goods after a rather prolonged decline, but a belief exists in some markets that the low point has not yet been reached and this tends to cause the withholding of contracts which might otherwise be placed. In contrast to the movement in the six immediately preceding weeks, when advances largely predominated, DUN's list of wholesale quotations this week shows only a slight excess of increases.

Changes in wholesale prices this week were fewer in number than those of recent preceding weeks, 79 alterations occurring in DUN's list. The margin of advances over declines was only one, and the downward trend in certain instances was marked. This was particularly true of cotton, with a fall in the spot quotation to below 26½¢. The prospect of a larger crop than had been anticipated earlier in the season has caused a decline of \$30 a bale in less than a month, and the present price is only \$7 above that of a year

ago. In grain, the current week brought sharp fluctuations, but the main movement of wheat prices was toward a lower level, the markets being depressed by more favorable Canadian crop reports. Corn, however, showed independent strength, owing chiefly to the lateness of the crop.

August brought progressive though gradual improvement in steel trade conditions. The fact that operations had fallen to a very low point made a revival inevitable, and the gain in new bookings and in output over the July totals has ranged from about 10 to 15 per cent. Estimates place the current production of the Steel Corporation at slightly better than 55 per cent., and business is developing in a way which indicates that mill schedules will be steadily increased. Encouragement is given by the appearance of a larger demand for railroad equipment, but price uncertainty still leads to the postponement of some commitments. Several declines occurred in steel prices this week, but pig iron is firmer, with a few actual advances. It is considered probable that the pig iron make for August will show a recovery.

Following the recent improvement, dry goods trade prospects have become measurably brighter. Much of the current gain in business is seasonable, yet there is a distinctly more confident note in reports from agricultural communities. The outlook for the cotton goods industry has been strengthened by the readjustment in the price for the raw material, the previous abnormally high prices having made it difficult, if not impracticable, for mills to sell their product at a profit. For the moment, there is some hesitation because of the sharp reaction in the price for cotton, but it is the belief in the trade that the results of that development will prove to be beneficial. Although no marked recovery has yet occurred, the trend is toward increase of mill operations after a very pronounced curtailment.

The more favorable reports from the hide trade have continued, with sizable sales of domestic packer stock at steady prices. Some killers, because of the strong statistical position of the market, have been disposed to ask further increases, but published quotations remain unchanged. In calfskins, however, advances have



been secured, both West and East. Advices from leather circles indicate that demand for calf stock is somewhat larger, but leather business, as a whole, has lately shown a decrease after a moderate revival. Im-

provement in footwear conditions has not come other than slowly, but the gain in orders has been sufficient to enable most manufacturers to enlarge their output.

## GENERAL BUSINESS CONDITIONS

### UNITED STATES

**BOSTON.**—Developments in the local market still point to an improvement in business. Activity in wool is general, and prices are well maintained. Worsted yarns are moderately active at fixed quotations. The new prices on woolens have been well received and bookings of new orders have thus far been favorable. Cotton mills are slowly increasing production, but the trade is not yet on a normal basis, as prices of finished goods have not adjusted themselves to the cost of raw materials. Spinners have curtailed production extensively, but there are still considerable amounts of stock on hand. Prices are weak and demand not large. Sales of New England department stores were 2 per cent. under the totals for July a year ago. Sales for the first seven months of the year were 1 per cent. greater than those for the corresponding period in 1923, but this is still below normal growth.

Prices of hides and skins are steady after several months of advances, and business is somewhat quiet. Rubber footwear factories, which have been closed for many weeks, expect to re-open after Labor Day. Paper is fairly active and prices are higher. Woodpulp prices have advanced, but mills are quiet, having been handicapped to some extent by lack of water. Chemicals are more active, denatured alcohol has been selling better, after a cut of 2 cents a gallon, and sales of tanning materials and dyestuffs are larger, at steady prices. Machinery manufacturers are more active. Furniture manufacturers are buying hardwoods in good quantities, but building lumber is somewhat quiet. Brick and cement are moving steadily, with prices firm.

**NEW HAVEN.**—General mid-summer inactivity has existed in most lines during the week, but sentiment favors better conditions for the Fall trade. In most of the principal industrial lines, there appears to have been a heavy curtailment of production during the last few months, and at the present time stocks of goods are below normal. It is evident, however, that most concerns are now looking beyond the present in shaping their policies for Fall trade, and there seems to be a feeling that conditions will shortly improve materially. Building conditions are fair, recent permits for new constructions being in excess of the same period in 1923. At Waterbury, most of the brass and copper mills are operating considerably below normal, and, as yet, there has been very little, if any, evidence of increased production.

**NEWARK.**—With the vacation period for large numbers closing, there is a broadening of prospects for increased activity in many directions. Retail distribution, while generally quiet, compares favorably in volume with that of previous seasons, while dealers report that seasonal merchandise has been well cleaned out, and that there is an improved sentiment for Fall business. Half shoes and short shoes have sold well during the Summer.

Retailers of paint and varnishes are having fairly good trade, and manufacturing chemists and kindred lines have noted little improvement, but have received more inquiries. Construction work of all kinds, particularly building operations, is progressing satisfactorily. Lumber exhibits a ten-

dency toward higher prices, though brick and other building material remain practically unchanged. The coal and fuel situation seems reasonably satisfactory just now, but dealers are inclined to advise customers to put in their requirements for the winter immediately to avoid possible uncertainties in supply and delivery later. Collections are little better than fair.

**PATERSON.**—The silk trade has been affected by the strike of broad silk weavers. A number of large plants, however, are running and during the week adjustments were made with some of the small mills. Meetings are being held daily, with a view to general settlement, and a member of the National Board of Labor Conciliation is in the city.

There was an increase in orders during the week for the various grades of silk, and a pronounced improvement in the demand for some grades of ribbon. The raw silk market remains firm, and the general opinion of silk manufacturers is that a considerable improvement in all branches of the silk industry will occur shortly. Other lines, such as shirts and hosiery are fairly active, but retail trade has slumped a little, owing to strike conditions. Building and allied trades continue to operate at top speed.

**PHILADELPHIA.**—While there has been an improvement in business, the bulk of present orders are for nearby requirements. A better sentiment, however, is uniformly present regarding Fall trade. Hat and bonnet frame manufacturers report a decided increase in activity and orders for millinery are coming in fairly good. Most ready-to-wear lines, in fact, reflect the improvement in general conditions, and jewelry, which has been quiet for several months, made a favorable showing during July and sales during August have kept up well. Movement of cotton yarns, on the other hand, is somewhat uncertain and halting.

Leather manufacturers, who have been operating at about 25 per cent. of capacity for nearly three months, have noticed a pronounced increase in the number of orders received the last two weeks. Automobile manufacturers had a pretty good sales total for July, and are making preparations for a big Fall trade. Sales of accessories have been averaging about 5 per cent. better than they did during the same period last year, although it is requiring considerably more effort to secure business and the transactions are being handled in smaller units. Demand for hardware has shown marked improvement since the first of August, the increase including practically all branches of the industry. The paper market is showing a firm tone as orders for wrapping stock and food containers continue to increase; some price advances in several items would not be surprising. Building activity continues unabated and demand for materials is strong.

**PITTSBURGH.**—A better feeling is noticeable regarding prospects for Fall trade, both wholesale and retail. Large department stores are transacting nearly a normal business for this time of the year, and have been reducing Summer stock by special sales. Dry goods show a moderate improvement, while shoes are also in better demand. Special sales of furniture this month have brought fair results, and there is talk of advancing prices. Groceries and provisions are in steady demand, with provisions showing higher quo-



tations. Hardware trade is fair, particularly in building accessories.

Plate glass continues in fairly steady demand, but window glass is still moving slowly, notwithstanding recent reductions. Tableware is in better request. Manufacturing in general shows moderate improvement, but collections are rather slow in most lines. Crude oil production shows a slight falling off. The two highest grades of Pennsylvania oil having been cut from 15 cents to \$2.85 per barrel; other grades are unchanged. Oil well and mining supplies are not moving very freely.

The bituminous coal market is still very dull, although demand is slowly improving. Movement of coal from mines to the lakes from August 1 to 18, inclusive, is placed at 1,738,500 tons, compared with 2,551,750 tons during the same period last year. Prices per net ton at mine for run of mine coal are as follows: Steam \$1.50 to \$1.75; coking \$1.50 to \$1.75; gas \$1.85 to \$2; steam slack \$1.20 to \$1.30, and gas slack \$1.30 to \$1.50.

**BUFFALO.**—Wholesale buying is rather fitful. The stimulus is the anticipation of slightly higher prices which is not enough, however, to induce general buying. Retail dealers are not anticipating their needs, except when bargains are offered. Some merchants are making an effort to stimulate trade by attractively-priced offerings, and are meeting with a fair showing of success. Cotton and woolen goods show a slight tendency to advance, although the burden falls principally on the wholesaler, as the retailer is making a strong resistance and small advance and hand-to-mouth orders for immediate need are the rule.

Advance Fall and Winter orders are showing up well, as compared with those of a year ago. Men's clothing and footwear have shown up well for the week. Women's apparel has been moving freely and sporting goods sales are in advance of those of a year ago.

Movement of hardware, building material and groceries is holding up well and considerable activity is noticed in furniture and other household necessities.

**UTICA.**—Although volume of business has not increased greatly, better feeling exists among manufacturers and merchants, and reasonably good Fall trade is anticipated. Certain of the larger knit goods mills, following reduction in prices, have booked some future business, but general buying continues of the "immediate-delivery" order and salesmen find jobbers and retailers unwilling to make future commitments. Demand for furniture, both household and commercial, has improved a little. Dry goods, notions, shoes and hardware are in as good demand as at this time last year. Collections are reported from slow to fair.

**ST. LOUIS.**—The market buying season for out-of-town merchants has been better than was expected. Higher prices in agricultural districts have overcome the depressed condition that prevailed until recently, and business in those sections is on the up grade. Purchases continue to be made in a careful way, requirements being covered with the thought in mind of re-ordering and re-assorting stocks, as the season progresses. This policy would seem to assure a healthy Fall season. Jobbers of dry goods, shoes, clothing and ready-to-wear articles report a satisfactory number of orders, and not only volume of purchases, but the variety indicate that merchants expect a good business.

Lumber has not shown much change. Demand for yellow pine remains quiet, but prices quoted by the mills are well maintained all along the line. Hardwood trade is showing some improvement; buying is not particularly large from any one source, but appears to be broad enough in scope to be called general. Building activities are holding up fairly well.

Flour trade is quiet. Mills continue to sell numerous small lots for prompt shipment, which, in the aggregate,

make up a fair volume of business, but most of the large buyers are not, as yet, convinced that the market has reached the point where it would be advisable to purchase ahead for any length of time.

**BALTIMORE.**—Still better business signs have manifested themselves during the week. The coal trade, which has been stagnant for two months, is beginning to evidence revitalization, and output of steel mills has risen about 15 per cent. above the low point of the Summer, booked orders comparing favorably with those at the corresponding period last year. Hard coal production at present is about 7,000,000 tons less than it was at this time a year ago, and dealers are advising purchases now as price advances are anticipated early in September.

Advance orders for fertilizers are becoming more numerous and Fall outlook is more satisfactory than it has been for several seasons. Local plumbing business is better than in many districts, owing to the exceptional building activity. Most basic supplies have been fairly constant in price, but cast-iron goods and brass products are advancing, owing to the stiffening of copper quotations. Lead pipe and other lead products also show an upward price trend.

Demand for Maryland tobacco for cigarettes has increased enormously and it is the highest-priced variety on the market today. In former years most of the Maryland leaf was exported to France, but this year domestic demand is said to have absorbed nearly 50 per cent. of the crop, which is expected to total 30,000 hogsheads. There is less acreage than was planted last year, but the area is yielding a large tonnage per acre. Building activity shows no abatement and there is an exceptionally heavy demand for corrugated iron sheets in the construction of small buildings, garages and small out-buildings. This type of material is now being much used by railroads, steamship lines and farmers.

**NEW ORLEANS.**—Wholesalers report improved trade conditions and a fairly active buying season is in prospect for Fall. Retailers continue to enjoy good sales in seasonable merchandise. Collections are fair. The cotton crop has been making good progress under favorable weather conditions, and trading has been moderately active. Prices are showing a slightly downward tendency.

There has been a marked improvement in the condition of sugar cane. While the crop was backward in the early part of the season, recent rains throughout the cane-growing section have greatly improved prospects for a good yield. A noticeable shortage in many districts is now certain, but South Louisiana has prospects of a large crop. There has been a very fair demand for raw and refined, with prices firm. Rather large shipments recently to foreign countries have greatly strengthened the market. Rice has been quite active, with prices holding firm. Real estate market is showing some improvement, with prices unchanged. Building operations continue active.

**CHICAGO.**—Improvement in the industrial situation is the most encouraging feature of the business situation this week, overshadowing the betterment in demand for merchandise, which is considerable. Operating schedules of steel mills are being increased and are now well over 50 per cent. for the district, while further expansion in the next month seems reasonably certain, because of the enlarged demand for finished materials. In the wholesale field good buying of staple goods is reported and increased confidence is shown in the making of commitments for Fall delivery. Blankets and flannels are in large demand and silks are active for both immediate and future delivery. Orders from road forces show a substantial increase over those for the corresponding time last year. Business of the large mail order houses for August has been ahead of that of last year compared with a slight decrease for July. Retail trade is satisfactory, a good turnover being reported in the month's

feature sales. Belated coming of warm weather is keeping the movement of seasonal lines of apparel up well. Canned goods are firm on reports of a shortage in the pack of peas and corn, because of unfavorable weather conditions. Produce markets are easy, but price declines seem to have been checked. The season has been favorable for abundant supplies. Hides are active and killers are having no difficulty in disposing of their output. Money conditions continue easy, although there is some increase in demand for loans. Collections are ahead of those of a year ago, indicating improved financial conditions in the interior. There are more country buyers in the city markets.

**CINCINNATI.**—There is evidence of a daily improvement in the tone of business conditions. This is not yet reflected in appreciable gains, but is indicative of a trend in the right direction. Building tradesmen are well employed, particularly with residential work, which is being maintained at a good level, and materials are moving quite actively. There is a better demand for supplies for industrial purposes than for some time, with large consumers showing more interest in future needs. As a rule manufacturing plants are being operated on a part time basis, but a gradual improvement is being noticed. Shoe factories are being operated steadily, and production closely approaches capacity. Business of textile trades and overall plants shows a tendency towards expansion.

An increased volume of buying is developing in the dry goods trade. Merchants are showing a tendency to stock up on seasonable goods, with staples principally in demand. Commitments continue to be mainly for immediate or early Fall requirements and prices are steady. Special sales are the principal attraction in retail lines, and yielding a fair response, aside from which the usual mid-summer quiet prevails.

**CLEVELAND.**—Business in general tends to hold back, following the more lively trading in seasonable goods earlier in the Summer. Fall trade already shows much activity, but warm weather continues to retard a more lively interest in heavier grades of merchandise. Men's clothing and women's and children's outer garments and suitings are booked in very fair volume for the Fall trade, and manufacturers in these lines are, accordingly, quite busy. Jobbers in most other lines of apparel report trade as rather dull.

Metal industries have undergone little change during the last week or two, and the actual volume of operation is still under the average normal. Building industry remains fairly good, and a slight tendency towards easier prices in many of the material lines has had a tendency to stimulate new building, particularly homes. Coal remains quiet, in the face of easing up conditions in lake trade, and on account of rather dull demand for steam fuel. The movement in iron ore is also somewhat quiet, and there is a large quantity of stock stored on the lower lake docks for Winter demand. The food market is steady and collections in most lines show a slight improvement.

**DETROIT.**—Summer buying has slowed down after a fair season, following inclement weather, which seriously restricted trade. Merchants have succeeded in moving considerable seasonable goods by special sales. Fall buying is not yet under full headway, but inquiry seems to forecast a fairly good demand. Wholesalers and jobbers report little interest on the part of their customers in future commitments, and find buying still listless and confined to spot needs. Factory operations have not yet assumed usual speed, but prospects are generally looked upon as fairly good for increased output later in the year.

Building activities are still general and fairly widespread, there being much construction work in progress, with other contracts about to be let and work started soon. Labor has been well employed in this field at good wages, and demand for materials is strong. All closely allied lines have been

favorably affected. The banking situation reflects conservatism, and collections, except in certain lines are more or less slow.

**TOLEDO.**—While gains in actual business done have not been large, they have been more pronounced during the last week than for some time. Manufacturers are increasing their output, last week's gain in employment having been the largest since April. Manufacturers of parlor furniture report their product well sold up. Automobile manufacturers also report an increased demand. As a result of large building operations, elevator business has been good.

In the wholesale market, grocery business has not quite equalled that of a year ago, other than in canned goods and a few staple lines. Dry goods business has been somewhat slow, with a recent slight increase in demand. Real estate is not quite so active as it was, but building is still considerably ahead of last year's record. Crop conditions continue good, with wheat being marketed at a better price than a year ago, and corn outlook considerably improved.

**ST. PAUL.**—Shipments of Fall and Winter merchandise in dry goods and notions are proceeding rapidly, but invariably orders are small, and dealers are reluctant to place commitments for their season's business, and it is the tendency to order mainly as needed. Salesmen of footwear are just getting into their territories after having been off the road for some time. Mail orders and house sales are reported as running even with those of a year ago.

In clothing and men's furnishings retailers are doing a satisfactory current business. In hardware and butcher tools, there has been a fair increase in volume and drugs, chemicals and oils are having a steady, fair distribution. Excessive rains have done some damage, but only in spots, and the Northwest, as a whole, is harvesting a good crop. Good prices will enable considerable liquidation and stimulate buying. Collections are fair.

**DULUTH.**—There has been a noticeable improvement in the volume of sales reported by jobbers in this section, attributed chiefly to the situation with regard to farm products. A very good crop has been realized in the Red River Valley of Minnesota and the States of North Dakota and Montana, which constitute the principal agricultural territory tributary to Duluth. This crop is being marketed at prices higher than those obtained for several years, and it is expected to result in still further improvement in business during the next few months. Its immediate effect, however, is not likely to be marked, in view of the fact that the agricultural population is heavily in debt, as the result of conditions that have prevailed during the past few years. Building operations continue to be active, but in the mining, steel and iron trades, a quiet condition still prevails.

**KANSAS CITY.**—Business continues on a gradual upward trend. An optimistic feeling is evident among local jobbers. Retail trade is of moderate volume, while business in rural districts is still reported good. Farmers are inclined to hold on to the present wheat crop, with the feeling that it will sell at a higher figure a little later. Fall orders for dry goods, millinery and ready-to-wear are reported of good volume. Flour production remains unchanged, mills last week operating at 82 per cent. of capacity. Drug and grocery distribution continues good, with but little change in sight.

**SAN FRANCISCO.**—Continued firming of the undertone in business prevailed throughout the month, and with the approach of Fall there is a better feeling generally. Manufacturers are showing more activity, reflecting increased buying for future delivery. Annual market week brought a large number of buyers and stimulated sales materially.

The first radio exposition held in San Francisco was a decided success and showed great interest on the part of the public. Crops generally are commanding good prices, the

return to the State in dollars estimated likely to exceed that of last year, in spite of shortage in many lines. Collections have improved.

Retail business shows some increase in volume, with the closing of vacation season and opening of schools. Increase of students from rural districts reflects better conditions generally. Building of homes and commercial structures continue active, with the demand about keeping pace with improvements. Some recession in lumber prices has helped local sales, though export business has declined.

Banks continue to be in easy position, meeting all calls for funds for crop movements easily, and loans are readily available for legitimate needs.

**LOS ANGELES.**—Business conditions generally in Los Angeles and Southern California are in good solid shape, with a distinct feeling of confidence they will continue, that the trend is upward and that values have about reached a dependable buying basis. The Summer season, usually more or less backward, has been active with both retailers and wholesalers developing new methods, resulting in the reduction of stocks close to the safety line in many cases, and education of the careless that due dates of payment mean exactly what they say.

As a consequence, a tendency is noted to consider credits more closely and to suggest, when necessary, smaller purchases and prompter payment with less over-lapping of bills than formerly; in fact, many jobbers are imitating manufacturers in picking buyers who discount their purchases.

Banks are reported in solid shape, with ability to care for approved requirements of their customers, but the disposition continues to discourage over extension or speculative enterprises.

Land values in Los Angeles County increased 50 per cent. in the year ending March 1, but they are still lower in the city proper and surrounding territory than in any other large commercial center in the country. Last year, Los Angeles County alone contained one-third of the assessed valuation of property in the entire State of California, and it is expected this year's figures will show a reading of two-fifths.

**PORTLAND.**—Business sentiment continues to improve as lumber trade prospects brighten and agricultural conditions change for the better. Jobbing trade was further stimulated during the week by the presence of a record number of out-of-town merchants attracted by the annual buyers' week program, their purchases exceeding in volume those of any previous season. Retail trade in the city remains close to normal for this time of year.

The excess of sales over production is again the feature of the week in the lumber industry. Orders booked totaled 110,977,962 feet, while the output was 89,866,372 feet, Fifty-eight per cent. of the sales were for rail delivery. Of the cargo orders, 32,405,403 feet will go to domestic ports and 13,036,569 feet will be exported. Shipments amounted to only 79,254,123 feet. Unfilled cargo orders now total 194,409,473 feet, a gain for the week of 11,670,653 feet. Unfilled rail orders are 4,172 cars, an increase of 116 cars.

In addition to the European business done by wheat exporters, a considerable amount of wheat has been sold for shipment to the Orient. Farmers' offerings are by no means free and the result is a steady market, little affected by recent declines in the East. Mills have sold flour to Europe, but cannot yet interest the Orientals, though prospects are good for a fair transpacific trade later in the season. The grain harvest is drawing to a close. Late rains have put the soil in good condition and Fall plowing has started.

Refrigerator space reservations for 100,000 boxes of apples have been made for early shipment to Europe. Foreign

buyers are operating in this territory and the prospects are for an active export season at better prices than prevailed last year. All late orchard fruit were benefited by the recent rains. Live stock receipts at the local stockyards are normal, with hog prices on the up-grade; other classes of live stock tend to decline.

**SEATTLE.**—Alaskan salmon pack will not equal the total of last year's output from that Territory according to estimates made by packers and brokers of Seattle. The volume of that business, however, is expected to be good. The market continues steady with slight fluctuations showing an upward tendency.

Conservation measures imposed in April by the Department of Commerce caused a revision of estimates downward, amounting, in all to about 20 per cent. Since that time, a larger run of fish than expected in some districts permits a second revision which advances estimates to about the volume originally counted on.

Revival of lumbering operations has stimulated business in all lines locally. The employment situation has about righted itself. Displays of wearing apparel are appearing, and stimulated buying volume at retail is apparent. The Seattle post office still maintains fifth position among the larger offices in savings deposits, which on July 31 were more than \$3,000,000. This is an increase over previous months. A new hydro-electric development by private interests near Seattle is well under way. Potential development is 40,000 horse-power of which 2,300 horse-power will be brought in within a year.

## DOMINION OF CANADA

**MONTREAL.**—A fair number of outside buyers have been noticed among wholesale warehouses and there has been an improved inquiry for nearly all merchandise. Mill prices for domestic Spring cottons are not out yet, with the exception of gingham, which are quoted at the same figures as ruled a year ago. In the clothing trade, conditions are not altogether encouraging.

Boot and shoe inquiries show improvement; some of the larger factories are closed for stock-taking. Leather is not moving actively, but tanners claim to have established some advances on both sole and upper leathers. Groceries show a normal distribution, which promises to increase next month. Sugar has steadily advanced for several weeks now, the refinery figure for standard granulated being \$8.35. Peas are about the only item of new packed vegetables quoted thus far, the figure being about the same as that of last year, with a 65 per cent. delivery.

**REGINA.**—Retail trade conditions throughout the city and district continue quiet, wholesalers reporting a general inclination in the trade to buy along careful lines. Crop prospects in southern Saskatchewan are gratifying; and while harvesting operations will be later by two or three weeks than in 1923, conditions are fairly good throughout this district and this is accentuated by prospective better prices, especially in wheat, which is the major product. There have been comparatively few failures, and it is believed that conditions will show considerable improvement by Fall.

## Record of Week's Failures

Section	Week Aug. 28, 1924		Week Aug. 21, 1924		Week Aug. 14, 1924		Week Aug. 30, 1923	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	79	125	61	92	69	118	71	116
South .....	44	77	50	100	45	107	36	63
West .....	60	110	48	83	53	97	49	91
Pacific .....	27	54	17	41	28	56	15	39
U. S. ....	210	366	176	316	195	373	171	309
Canada .....	17	32	14	28	12	27	19	34



## PAINT AND WALLPAPER TRADES KEEP ACTIVE

Numerous Increases Reported in Sales of Paint Since January, and Wallpaper Maintains Distributive Volume of Last Year

**PAINT** manufacturers and retailers report sales so far this year about on a par with, or slightly larger, than those made during the same period in 1923. The biggest sales have been made in roofing paints and outdoor preservatives, many instances of curtailment of demand for interior and decorative materials being in evidence. There have been few fluctuations in prices during the year, and practically no material changes. Special reports received by DUN'S REVIEW reveal, however, that the present tendency is upward, as lead has advanced, turpentine is higher and linseed oil is firm. Collections have been fair to good, and prospects are encouraging for an increased Fall trade.

Although there has latterly been some lack of interest in wallpaper, due, chiefly to cessation in construction of small homes, total distribution for the eight-month period is ahead of that of last year. High grades of wallpaper are firm, but other grades have declined about 10 per cent. since January. Mouldings are fairly steady in price, and white paste and tools have undergone little change. Houses are well stocked, and supplies are being shipped promptly from factories.

**BOSTON.**—Paint manufacturers and dealers report sales to date for the year running from 5 per cent. below those of last year to about the same amounts. Purchases from dealers are in excess of those of last year, but there has been a considerable falling off in demand for paints for commercial purposes. There have been slight fluctuations during the year, but no material changes. The present tendency is upwards as lead has advanced, turpentine is higher and linseed oil is firm. Collections are from fair to good. Prospects are encouraging for an increased Fall business.

Wallpaper dealers report sales from 5 per cent. to 10 per cent. ahead of those of last year, with business active and indications pointing to continued increases during the Fall. Prices remain unchanged. Collections are a little below the average for this time of the year.

**PITTSBURGH.**—While the season this year was backward because of unfavorable weather, paint business has continued right into the Summer. It is believed that volume of business transacted this year to date exceeds last year's total by at least 10 per cent. Considering varnishes, brushes and other affiliated lines, there have been very few price changes in the paint trade during the year. One important exception has been in the reduction in prices of varnishes that became effective the latter part of July. Other price changes affected a few special products, and are considered more in the nature of adjustment to conditions than a decline in list quotations. Recent advances in white lead and linseed oil, however, may make upward revisions necessary.

Outlook for paint demand during the remaining months of the year is very encouraging, as buildings started earlier in the year are calling for their protective coatings of paint and varnish, and, in addition, there is the repainting and redecorating of present buildings, which ordinarily take about 75 per cent. of the trade's output. The paint industry here is well organized, raw materials are readily available and the supply of manufactured paints seems adequate to meet all ordinary requirements.

Demand for wallpaper has not equalled that of 1923, percentage of decline being estimated at around 10 per cent. Prices are about the same as they were last year, with no immediate changes in sight. Outlook for the balance of the year is fair, although sales are not expected to exceed those made last Fall.

**ST. LOUIS.**—This is not a manufacturing center for wallpaper, and the few jobbers and wholesalers here carry on but a limited business in it. There are, however, several large paint factories here that do quite an extensive business in the South and West, selling about \$6,000,000 worth of paints annually, with constant increases every year. Paint production from January to July, 1924, was 10 per cent. over that of the same period of 1923, and prices are inclined higher for the future. Stocks of jobbers, manufacturers and wholesalers are unusually large. Business conditions throughout the diversified Mississippi Valley territory are considered stable.

Grain prices have increased substantially in the last few weeks and the buying power of a large percentage has grown proportionately. Every indication points to improved business in all lines, as in practically all sections crops are very promising. Future outlook, therefore, for paint is good, but no special increase in demand for wallpaper is expected. Prices of the latter, however, remain firm. Collections in both trades have been good.

**BALTIMORE.**—Volume of business in paints and wallpapers thus far this year is slightly below that for the same period of 1923, though recent inquiries indicate an early revival of demand. Baltimore is steadily becoming a large producer of paints, the output during the past five years having increased about 50 per cent., it is said.

Basic materials in the industry have undergone no price changes since January. Linseed oil declined last Fall, but there was a reaction in the Spring. White lead advanced early in the current year, but was later followed by a 10 per cent. decline. Varnishes are fairly firm and present quotations for good qualities are about 93 cents per gallon. Turpentine prices are tending upward. Window glass is high and firm and anticipated declines have not been realized. High-class dry colors, which are mainly imported, have changed little in price during the year. Brushes are high, because of disturbed conditions in China, but it is intimated that they will be affected by shipments expected to arrive from Russia at an early date. Putty is quite stable in quotations, and other minor materials have undergone no recent price fluctuations.

High grades of wallpaper are firm, though other grades have declined 10 per cent. since January, and a further drop of 5 per cent. is looked for before the close of the year. Mouldings are fairly constant in price, while pastes and tools have undergone little change. Declines are due solely to lessening of cost of raw materials. Houses are well stocked and supplies are made promptly from factories. Collections are slow and below normal for this time of the year.

**RICHMOND.**—Paint has been in fair demand thus far this year, with sales, both retail and wholesale, comparing favorably in volume and value with those of the corresponding period in 1923. The height of the season is expected to be reached in outside painting during September and October, and prospects are regarded bright for a slightly better volume of operations than for the same months a year ago. Painters have been coming to the city from other sections, in anticipation of an abundance of work in their line, and no shortage of help is looked for. Painters are being paid from 65 to 75 cents an hour on the basis of an eight hour day. Supplies of paint are adequate, except a temporary shortage of linseed oil. The latter is retailing locally at \$1.40 per gallon, an advance of 40 cents over the price prevailing a year ago.

While the demand for wallpaper, both wholesale and retail, is good, the extent of operations in this line has not been so great as the large building activity had led dealers to anticipate. Much repair work and renovating of old buildings is expected to be done during the next month or two, with a consequent strengthening of demand. Prices show little, if any, change as compared with those of a year ago. Preference is being expressed for conservative patterns, with the tendency away from solid colors, and a disposition to use paper of medium quality. Supplies are generally sufficient for requirements, except in certain favored patterns, where mills find it impossible or unprofitable to duplicate orders. Paper hangers are sufficient in number to care for work on hand or in prospect and are receiving on an average of \$6.00 for an eight-hour day.

**ATLANTA.**—As compared with 1923, manufacturers and jobbers of paints report an increase of about 10 per cent. in volume, with prices ranging about the same as they did last year. Though there is always more or less fluctuations no general advance in price is anticipated. Prospects for the Fall are favorable, due to greatly improved conditions in the agricultural sections, though no unusual amount of future business has been booked.

**CHICAGO.**—Paint business here has been better since Spring and outlook for Fall is good. White lead prices, which advanced one cent during the early months of the year, have since dropped half a cent. Business is under the peak years of 1921 and 1922, but is just as good as it was in 1923, and July and August sales are better than they were last year. Demand for varnish has picked up considerably of late, volume of business at present being ahead of that booked during August, 1923. Wallpaper salesmen now on the road are sending in bigger orders than they did last year at this time. Prices, however, are slightly lower than they were last year at this time. Collections are fair.

**CINCINNATI.**—Paint industry here has shown improvement during the past ninety days, business of June and July being reported ahead of that of the corresponding months last year, and sales for August are showing equally well. However, these gains have not offset the losses occasioned by the backward Spring season and business is still from 15 to 20 per cent. behind the volume of last year up to this period. While demand is fairly well distributed, it is still slow in certain agricultural districts, and industrial interest likewise continues to lag. Prices of raw materials are strengthening. Linseed oil has advanced over 10 per cent. during the past sixty days, white lead is slightly higher and the tendency is for a firm market.

Wallpaper salesmen have started out with Spring samples, and early reports indicate an improvement of sentiment in the trade, initial bookings being about up to expectations. Fall trade has been fair, but, considered on the whole, business is slightly behind the volume of last year. Some declines have been registered in the cheaper stock, but the better grades are practically stationary. Collections generally have been slow.

**DETROIT.**—The very extensive and widespread building operations, which have been under way in Detroit for the past year, have reflected favorably on the paint, wallpaper, oils and varnish trades. Manufacturers, jobbers and retailers in these lines report a substantial increase in general volume of business over that of a year ago. Demand for these various commodities has been varied and steady, at prices practically on a par with those of a year ago, or very slightly higher in some lines. Steady activity in construction work has accelerated demand in practically all allied lines and the general trade tone is favorable, with expectations for a good Fall season. Collections have been reasonably good, but accounts closely looked after.

**MINNEAPOLIS.**—Manufacturers and jobbers of paints report a slight decrease in sales, as compared with the corresponding period of 1923. Retail stocks are very low throughout the Northwest, but dealers are purchasing very conservatively, and placing very few orders for future delivery. Demand, however, has been more active since August 1, and prospects for Fall and Winter are considered quite encouraging.

Sales of wallpaper decreased steadily the first seven months of this year, and total sales are somewhat below those for the same period in 1923, but city sales for August were slightly above those for the corresponding month last year. Building activities have been light during the last three months, but operations on quite an extensive scale are planned to start in the early Fall, and a steady increase in demand for paints and wallpaper is anticipated. Prices have not changed to any extent this year, and are likely to remain steady. Collections have been fair.

**DENVER.**—Sales of paints and wallpaper are about on a par with those of this period last year, with buyers confining their purchases to their immediate requirements. There have been no changes of consequence in prices, which are expected to continue steady. Demand in both departments is expected to increase with the completion of many of the building projects now in course of construction.

**SAN FRANCISCO.**—Local paint manufacturers report business good, and the larger jobbers find sales about normal for this season of the year, with sales of roofing paints and outdoor preservatives particularly active. Interior and decorative materials are also in good demand. Among retailers competition is keen, due to high prices, and an increase in the use of second-grade paints is reported. Prices have not changed to any extent.

**LOS ANGELES.**—Manufacturers and wholesalers of paints and varnishes in this part of the country have recorded increases in their sales since January, as compared with the records set down for the same months of 1923. While the increases in some instances have been slight, the average is around 5 per cent. Prices have been firm, and outlook for the balance of the year is very good.

Distribution of wallpaper has increased along with the continued activity in general building work. Latterly there has been some lack of interest, due chiefly to the cessation of construction of small homes. This has failed to greatly affect the total for the eight-month period, which runs easily ahead of that of last year by about 6 per cent. Prices have been quite steady during the year, and estimates on new work booked show little indication of any weakening. Outlook for the Fall months is encouraging. Collections in the paint trade have been below expectations, and in the wallpaper trade there have been many complaints about retailers' tardiness in meeting their obligations.

**SEATTLE.**—The paint and wallpaper trades in this district have experienced as good a season this year as last, with increases in some instances extending to 10 per cent. more than the volume of last year. Trade is optimistic regarding Fall business. Paint sales are expected to be bigger than those of last Fall and probably exceed this Spring's record. Prices remain on about the same level as prevailed a year ago, though present tendency is toward an upward trend in paint quotations.

Volume of building, which has been good this season, has had a stimulating effect on the paint and wallpaper trade. The predominating interior finish is enamel or stain, wallpaper being generally used for detached residences and apartment houses, so that while the market for the latter is strong, demand is not expected to increase during the Fall season. Collections in both branches have remained from fair to good.

## MONEY RATES LITTLE CHANGED

Call Loans Hold at Two Per Cent.—Bankers' Acceptances Slightly Firmer

CALL money continued easy this week, quotations for both new loans and renewals of those expiring still ruling unchanged at 2 per cent. Outside loans were reported on Monday at 1½ per cent., but a firmer tone was in evidence, due to a general lack of funds for brokers' accommodations. End-of-the-month requirements for interest and dividend disbursements probably had much to do with the withdrawal of funds to the interior banks. Time money rates were also unchanged, thirty to sixty-day money being available at 2½ to 3 per cent., with 3¼ to 3½ per cent. the charge for four to six months' funds. A slightly firmer tendency was noticed in bankers' acceptances, which advanced ½ on Tuesday for the thirty to sixty-day maturities. The Federal Reserve Bank of San Francisco reduced its re-discount rate on Monday from 4 to 3½ per cent.

The foreign exchange market was quiet and steady. The betterment that was in evidence on Monday was sustained during the greater part of the week. There was a lack of new developments early in the week, but unfavorable dispatches on Thursday were probably responsible for the slight selling which ensued. Demand sterling, after closing the previous week at 3.37 9/16, rose on Monday to 4.49 3/8, after which there was a slight recession. Paris francs at one time registered a gain of 10½ points over the preceding Saturday's close.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.47 3/4	4.48 3/4	4.48 3/4	4.48 3/4	4.48 3/4	4.49 3/4
Sterling, cables...	4.47 3/4	4.48 3/4	4.48 3/4	4.48 3/4	4.48 3/4	4.49 3/4
Paris, checks...	5.32	5.39 1/2	5.39	5.39 1/2	5.40	5.40
Paris, cables...	5.33	5.40 1/2	5.40	5.40 1/2	5.40 1/2	5.40 1/2
Antwerp, checks...	4.91 1/2	4.98	4.98	4.99	4.99	5.03
Antwerp, cables...	4.92 1/2	4.99	4.99	5.00	5.00	5.03 1/2
Liège, checks...	4.40 1/4	4.41 1/2	4.42	4.42	4.42	4.44 1/2
Liège, cables...	4.41 1/4	4.42 1/2	4.43	4.43	4.42 1/2	4.44 1/2
Swiss, checks...	18.72	18.72	18.73	18.76	18.78	18.85
Swiss, cables...	18.73	18.73	18.74	18.77	18.80	18.87
Gullders, checks...	38.62	38.66	38.70	38.69	38.68	38.69
Gullders, cables...	38.66	38.70	38.74	38.73	38.72	38.73
Peetas, checks...	13.29 1/2	13.28	13.27 1/2	13.24 1/2	13.25	13.31
Peetas, cables...	13.31 1/2	13.30	13.29 1/2	13.26 1/2	13.27	13.33
Denmark, checks...	16.14	16.14	16.14	16.16	16.22	16.45
Denmark, cables...	16.18	16.18	16.18	16.20	16.25	16.47
Sweden, checks...	26.57	26.56	26.57	26.56	26.57	26.61
Sweden, cables...	26.61	26.60	26.61	26.60	26.60	26.63
Norway, checks...	13.79	13.78	13.79	13.81	13.80	13.85
Norway, cables...	13.83	13.82	13.83	13.85	13.83	13.87
Montreal, demand...	100.00	99.98	99.94	99.97	100.00	100.00
Argentina, demand...	33.79	33.82	33.82	33.87	34.00	34.25
Brazil, demand...	10.15	10.10	10.17	10.17	10.10	10.00
Chili, demand...	10.09	10.05	10.08	10.03	10.05	10.25
Uruguay, demand...	79.10	79.37	79.37	79.68	80.50	80.25

## Money Conditions Elsewhere

**Paterson.**—Although banks report business as fair, loans are being made on very conservative lines, owing to the unsettled condition of the silk industry, which is now considerably handicapped by the strike of broad silk weavers.

**St. Louis.**—Loanable funds are plentiful for all legitimate demands. Sales of local stocks are in moderate amount and prices in general are unchanged. Bonds rule quiet. Time loans are 4 to 5 per cent., while commercial paper averages 3¼ to 3½ per cent.

**Baltimore.**—Firming up of money rates, which is now becoming noticeable, is seasonal, but bankers do not anticipate any drastic advances from present levels, inasmuch as surplus funds still appear to be plentiful.

**Chicago.**—While there is not quite such a surplus of money as there was recently, conditions are still easy and there has been no change in rates. Commercial paper ranges from 3¼ to 3½ per cent.; collateral loans are 4½ to 5½ per cent.; customers' over-the-counter loans are 4½ to 5½ per cent. A little better demand for money is noted, especially in connection with the moving of the grain crops. Investment demand holds good.

**Cincinnati.**—Money conditions remain easy, with 5 per cent. the ruling quotation for time and call loans. Funds are ample, but demand is rather light.

**Cleveland.**—There continues to be an easy condition in the money market, demand for loans of any considerable quantity in industrial and mercantile lines being rather light. Rates continue steady at around 5 per cent., with little fluctuation, up or down, according to the general character of the loan.

**Kansas City.**—During the week banks reported balances reduced, and, with the probable slower movement of wheat from now on, an upward swing is not likely to occur. The maximum of local loans for wheat storage has been about reached. Demand for money for commercial uses is light and reserves remain very large.

**San Francisco.**—Banks continue to be in easy position, meeting all calls for funds for crop movement easily, and loans are readily available for legitimate needs.

**Los Angeles.**—Banks are reported in solid shape, with ability to care for approved requirements of their customers, but the disposition continues to discourage over-extension or speculative enterprises.

**Montreal.**—There has been no recent variation of any kind in the money market. General banking rate for call loans is 6 per cent., with private trust funds being placed at a somewhat lower figure. The general discount rate remains at from 6 to 6½ per cent.

## Bank Clearings Continue Heavy

A LARGE volume of bank clearings continues to be reported by leading cities of the United States, this week's aggregate being \$7,080,134,000. This is 31.7 per cent. in excess of the amount for the same period of last year, New York City contributing \$4,495,000,000 and the outside centers \$2,585,134,000 to this week's total. At New York City the increase over the figures of a year ago is 48.4 per cent., while at outside centers it is 10.2 per cent. Gains occurred at a majority of the cities included in the statement, notably at Boston, Baltimore, Atlanta, Louisville, New Orleans, Dallas, Detroit and Omaha.

Figures for the week and average bank daily clearings for August to date, and for preceding months, are compared herewith for three years:

	Week Aug. 28, 1924	Week Aug. 30, 1923	Per- Cent.	Week Aug. 31, 1922	Per- Cent.
Boston.....	\$375,000,000	\$279,111,000	+34.4	\$240,594,000	+55.9
Buffalo.....	36,765,000	41,550,000	-11.5	\$2,709,000	+12.4
Philadelphia.....	432,000,000	413,000,000	+4.6	895,000,000	+9.4
Pittsburgh.....	139,121,000	139,197,000	-0.1	.....	.....
Baltimore.....	73,462,000	53,861,000	+36.4	70,743,000	+3.8
Atlanta.....	45,573,000	39,727,000	+14.7	35,108,000	+29.8
Louisville.....	25,848,000	22,562,000	+14.6	20,820,000	+24.2
New Orleans.....	48,936,000	35,933,000	+36.1	35,944,000	+36.1
Dallas.....	34,177,000	29,965,000	+14.1	21,028,000	+62.5
Chicago.....	556,542,000	499,982,000	+11.3	476,841,000	+16.7
Detroit.....	145,552,000	111,425,000	+30.6	101,827,000	+42.9
Cleveland.....	86,906,000	90,536,000	-4.0	81,348,000	+6.9
Cincinnati.....	54,450,000	55,893,000	-2.8	50,093,000	+8.7
Minneapolis.....	59,839,000	59,885,000	-0.1	59,802,000	+0.1
Kansas City.....	125,089,000	118,741,000	+5.3	116,413,000	+7.4
Omaha.....	38,635,000	32,632,000	+18.4	34,726,000	+11.3
San Angeles.....	106,605,000	120,284,000	-11.4	77,252,000	+38.0
San Francisco.....	139,800,000	133,200,000	+1.8	119,400,000	+9.5
Seattle.....	38,834,000	34,105,000	+1.9	30,805,000	+9.8
Portland.....	*36,000,000	31,033,000	+5.8	27,590,000	+30.5
Total.....	\$2,585,134,000	\$2,346,132,000	+10.2	\$2,028,048,000	+11.3
New York.....	4,495,000,000	3,028,000,000	+48.4	3,422,700,000	+31.3
Total All.....	\$7,080,134,000	\$5,374,132,000	+31.7	\$5,450,748,000	+11.3
Average Daily:					
Aug. to date.....	\$1,251,601,000	\$944,849,000	+32.5	\$973,344,000	+11.3
July.....	1,286,851,000	1,153,832,000	+11.5	1,251,500,000	+11.3
June.....	1,257,374,000	1,217,901,000	+5.5	1,154,920,000	+11.3
May.....	1,196,000,000	1,205,350,000	-0.4	1,165,412,000	+2.6
April.....	1,226,468,000	1,214,677,000	+1.0	1,137,044,000	+7.9
First Quarter.....	1,282,024,000	1,247,097,000	+2.8	1,085,883,000	+18.1

\*Estimated †Percentage not given as Pittsburgh report is omitted ‡5 days

**Silver Movement and Prices.**—British exports of silver bullion for this year up to August 13, according to Messrs. Pixley & Abell, of London, were £2,490,744, of which £2,166,854 went to India and £323,890 to China. Last year, for the corresponding period, exports were £7,374,572, of which £6,272,772 went to India and £1,101,800 to China. Daily prices (per ounce) of bar silver in the London and New York markets during the current week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London, pence.....	34 3/4	34 3/4	34 3/4	34 3/4	34 3/4	34 3/4
New York, cents.....	68 1/2	68 3/4	68 3/4	68 3/4	68 1/2	68 3/4

**Farmers' Financial Position Improves.**—The financial position of farmers, as measured by the exchange value of their products for non-agricultural commodities, including clothing, fuel, metals, building materials, and house furnishings, is gradually working toward a pre-war parity, according to the September 1 agricultural review issued by the United States Department of Agriculture.

The combined exchange value of sixteen leading farm products for non-agricultural commodities on August 1 was 83, as an index number, as compared with the 1913 base of 100. This is the highest point reached in forty seven months, the department says, and is the result of the recent rise in grain prices, coincident with a fall in prices of non-agricultural products.



## STEEL TRADE GAINS GRADUALLY

Increase of About 10 Per Cent. in Output over July Operations

MILL operations in the Pittsburgh district increased moderately during the week, and are estimated at about 10 per cent. above July schedules. Some improvement in the volume of orders is noted, although buying in different lines varies considerably. Steel ingot production is possibly now slightly above 50 per cent., the Steel Corporation probably averaging higher than that figure, while some of the independent operators are below the average. Demand for sheets is better, and prices show firmness. Plates are moving less freely and competition is very active for what business is in sight, with price concessions frequent. Inquiry for structural material has fallen off, as is customary at this season, but business in that line for the first seven months of the year was approximately the same as that in 1923. Orders for wire products are more numerous, although operations are not on a materially higher scale. More activity is noted in the tin plate market and production is somewhat higher, although not estimated at over 50 per cent. Pig iron has been in better demand lately, several large purchases having been made, and prices are firmer. Valley basic is quoted at \$19 to \$20. Heavy melting steel is still moving slowly, and is quoted at \$17.50 to \$18 per ton.

Production of coke is slightly higher and prices are steady. Quotations per net ton at ovens are as follows:—spot furnace, \$3; contract furnace, \$3.25; spot foundry, \$4 to \$4.50.

## Iron and Steel Prices

Date.	F'dry No. 2 Phila., ton	Basic Iron Valley, ton	Best Iron Pitts., ton	Gray Forge Pitts., ton	Billets, Besse Pitts., ton	Billets, O-H Phila., ton	Wire Rods Pitts., ton	Steel Bars Pitts., 100 lb.	Wire Nails Pitts., 100 lb.	Str'g Beams Pitts., 100 lb.	Tank Plates Pitts., 100 lb.
1923											
Jan. 3.....	29.76	25.00	29.27	28.27	36.50	42.17	45.00	2.00	2.70	2.00	2.00
Feb. 6.....	29.76	25.50	29.52	28.27	38.50	45.17	47.50	2.15	2.70	2.15	2.20
Mar. 6.....	31.14	28.50	30.77	31.27	42.50	47.67	50.00	2.35	2.80	2.35	2.35
Apr. 3.....	33.14	31.00	32.77	32.27	45.00	50.17	50.00	2.50	2.90	2.50	2.50
May 1.....	32.76	31.00	32.77	32.27	45.00	50.17	51.00	2.40	3.00	2.50	2.50
June 5.....	30.76	27.50	30.77	30.27	43.00	50.17	51.00	2.40	3.00	2.50	2.50
July 3.....	30.76	27.00	29.27	27.77	42.50	47.67	51.00	2.40	3.00	2.50	2.50
Aug. 7.....	25.76	24.50	28.26	25.76	42.50	47.67	51.00	2.40	3.00	2.50	2.50
Sept. 4.....	26.76	25.00	28.26	25.76	42.50	47.67	51.00	2.40	3.00	2.50	2.50
Oct. 2.....	24.76	24.00	27.26	25.76	40.00	45.17	51.00	2.40	3.00	2.50	2.54
Nov. 7.....	22.64	22.00	26.26	23.76	40.00	45.17	51.00	2.40	3.00	2.50	2.50
Dec. 4.....	24.26	21.00	24.26	23.26	40.00	45.17	51.00	2.40	3.00	2.50	2.50
1924											
Jan. 8.....	24.26	21.00	24.26	23.26	40.00	45.17	51.00	2.40	3.00	2.50	2.50
Feb. 5.....	23.63	22.00	25.25	23.76	40.00	45.17	51.00	2.40	3.00	2.50	2.50
Mar. 4.....	24.26	22.00	25.25	23.76	40.00	45.17	51.00	2.40	3.00	2.40	2.40
Apr. 1.....	25.26	21.75	24.76	23.76	40.00	45.17	51.00	2.30	3.00	2.30	2.30
May 6.....	22.76	21.00	24.26	22.26	40.00	43.17	51.00	2.25	3.00	2.25	2.20
June 3.....	22.13	20.00	23.26	21.26	38.00	43.17	48.00	2.20	2.90	2.20	2.20
July 1.....	21.26	19.00	22.26	20.26	38.00	43.17	48.00	2.15	2.90	2.15	2.15
Aug. 5.....	21.26	19.00	21.76	20.26	38.00	43.17	48.00	2.15	2.85	2.00	2.00
Aug. 12.....	21.26	19.00	21.76	20.26	38.00	43.17	46.00	2.15	2.80	2.00	2.00
Aug. 19.....	21.76	19.00	21.76	20.26	38.00	43.17	46.00	2.10	2.80	2.00	1.90
Aug. 26.....	21.76	19.00	21.76	20.76	37.00	42.17	46.00	2.10	2.80	2.00	1.90

## Other Iron and Steel Markets

**Buffalo.**—The iron and steel market is showing a stronger tone, and while no large orders are reported, demand is more general and in larger volume. Pig iron is in stronger demand with a tendency to an advance, now selling at around \$20, with some special offerings at \$19.

**St. Louis.**—In the iron business indications are favorable that the tide has turned. There is a larger volume of buying, and more confidence is apparent. Many large consumers have made offers that some weeks ago probably would have been accepted, but iron masters seem sure of present prices and of their ability to advance them.

**Chicago.**—Steel buying in this district has been much more active this week, some producers reporting the best business in six months. One manufacturer has increased operations from 65 to 70 per cent. of capacity and the ratio of the larger producers in the West is now well over 50 per cent. A sharp increase is expected in the next 30 days. Twelve of thirty blast furnaces are active in the district. Prices are somewhat weaker in finished lines. Bars, shapes and plates are quoted between 2.10c. and 2.20c., Chicago. Sheets are

more active and prices are firm. Rails lead in the increased demand for steel, and roads, also, are contracting for car materials on a larger scale. Structural is still in good demand. Pig iron is stronger and the price is stiffening. The current quotation is \$20.50, but an advance is expected soon. Production is low and stocks are being drawn upon severely.

**Montreal.**—The long-stagnant iron market at last shows some signs of resuscitation, probably a reflection to some extent of improved conditions in the United States. The general run of foundrymen are apparently not very much interested, as yet, but some inquiry is noted from the large consumers from whom actual business is expected to develop shortly. Domestic furnacemen are not pushing sales at the moment, and an upward revision of prices is looked for in the course of a few days.

**Price Irregularity in Lumber Trade.**—Summarizing conditions in the lumber trade, *The Lumber Manufacturer and Dealer*, St. Louis, Mo., in a special dispatch to DUN'S REVIEW, notes a continuation of quiet conditions in softwoods, with weakened prices in Southern pine, but with fir still holding its advances. Compared with top mill prices around August 1, transit car shipments of Southern pine are \$2 to \$3 per thousand off on fencing and boards, shiplap and dimension No. 2 and lower-grade stock in wider widths being most affected. Mill prices have not receded correspondingly. Demand for Southern hardwoods is beginning to show signs of reaction from rapid price advances in parts of the list. Distinctive automobile items in different hardwoods continue sluggish.

**Large Car Loadings Reported.**—Heavy movements of grain and the seasonal increase in business resulted in car loadings for the third week in August totaling 952,888, the largest for any week this year, according to the American Railway Association. Loadings of merchandise and less than carload lot freight also showed a decided increase, though the movement of coal throughout the United States failed to reach the proportions expected.

Loadings of grain and grain products totaled 60,195 cars. Large movements continued from the western part of the United States. In the Western districts alone 41,529 cars were loaded.

Total loadings for the third week in August compare as follows:

	1924.	1923.	1922.	1921.
Aug. 16.....	952,888	1,039,938	846,266	815,147
Aug. 9.....	942,198	973,750	842,690	808,965
Aug. 2.....	945,731	1,033,466	842,663	784,781
July 26.....	925,859	1,041,415	848,858	796,570

**Reserve Banks' Assets Increase.**—The consolidated statement of the condition of Federal Reserve Banks on August 27 shows an increase of \$23,600,000 in holdings of acceptances purchased in open market and of \$27,400,000 in total earning assets. The reserve ratio is 82.3 per cent., against 77.5 per cent. a year ago.

The consolidated statement of the twelve Federal Reserve banks follows:

RESOURCES:	Aug. 27, 1924.	Aug. 29, 1923.
Total Gold Reserves.....	\$3,115,267,000	\$3,120,989,000
“ Reserves.....	3,202,383,000	3,201,234,000
“ Bills Discounted.....	262,560,000	815,518,000
“ Earning Assets.....	855,225,000	1,082,553,000
“ Resources.....	4,704,353,000	4,967,229,000
LIABILITIES:		
Capital Paid In.....	\$112,014,000	\$109,751,000
Surplus.....	226,915,000	218,369,000
Total Deposits.....	2,150,364,000	1,907,582,000
F. R. Bank Notes in Actual Cir.....	1,740,709,000	2,227,760,000
Total Liabilities.....	4,704,353,000	4,967,229,000
Ratio of Reserve.....	82.3%	77.5%

## General Business Notes

By an order recently promulgated by the Minister of National Economy, all exportation of wool from Greece has been prohibited.

The Census Bureau reports 148,645 running bales of cotton ginned up to August 16.

The Federal Reserve Bank of San Francisco has reduced its rediscount rate from 4 to 3½ per cent., effective August 25, on all classes of paper of all maturities.

German imports of cotton piece goods during the first four months of 1924, amounted to 6,329 metric tons and exports to 7,134 metric tons.

Official estimates of the Canadian grain crops for this season show a loss of 40½ per cent. in wheat, 32¾ per cent. in oats and 82½ per cent. in rye, compared with those of last year.

The Department of Agriculture reports cotton exports from August 1 to 22, as 98,563 bales, against 117,658 bales, for the corresponding period of last year.

French trade statistics show that exports to Germany from France during the first half of 1924, amounted to 4,109,812,000 francs, against 3,013,058,000 francs for the corresponding period of last year, and imports to 966,882,000 francs, against 388,280,000 francs.

## SUBSTANTIAL TRADING IN HIDES

### Packer Stock Moves Freely at Steady Prices— Calfskins Decidedly Strong

PACKER hides have continued steady since the last review with sizable trading in various lines, except native and branded bulls, at former prices. The latter end of last week close to 150,000 changed hands; following this business, other tanners purchased close to 60,000 hides at unchanged prices. The statistical position of the market is such that possibly some buyers not previously securing supplies may have to purchase small lots at a slight increase. It is reported that one packer did succeed in securing 13½ cents for a single car of Colorados.

Country hides continue quiet and unchanged but supplies and offerings are small. Tanners figure the situation as a shade softer, but no quotable change of account has occurred. Such demand as exists centers chiefly on extremes. Buffs and heavier weights are generally slow, with the latter particularly neglected. Some purchases have been noted of outside buffs, free of grubs, at 9½ cents.

Foreign hides are in a less favorable position. River Plate frigorificos, under slow buying, have weakened, with latest business in Argentine steers at \$39.50, gold basis, or \$1 down. This is considered the equivalent of 14½ cents, c. & f. New York sight credit. The undertone continues soft and further recessions are expected. Common varieties of Latin-American dry hides have also ruled dull, and buyers' ideas are lower.

Calfskins, West and East, are the strongest of the entire raw stock situation, Western packers brought 23 cents and later a single car was reported sold direct to Germany at up to 23½ cents, which price is now reported firmly asked. Packer kips sold at 18 cents, as a basis for natives for both July and August kill, and Chicago city kips brought the same figure. New York City skins are strong and higher, with dealers closely sold up. Latest selling prices have been difficult to accurately confirm, but are said to have been not under \$1.80, \$2.40 and \$3.30, respectively, for the three weights. Possibly 2½ to 5 cents apiece more was realized.

### Moderate Trading in Leather

RECENT trading in leather has shown a decrease, though there is still a fair amount of business. Deliveries on previous contracts have gone forward steadily. The call from shoe factories and sole cutters still centers chiefly on light leather, which remains relatively the strongest end. Medium or in-between weights are the most difficult to move. Jobbers are generally well covered on finders' leather. In some instances they have enough stock bought to cover their estimated requirements for 60 to 90 days. Leather purchased within the past fortnight, however, has been obtained at as low rates as prevailed in late June and early July, as at that time buyers were able to secure concessions. Recently, tanners have been in a more independent position.

General trade in offal is not active. There is, however, quite a demand for light single back shoulders, and some large producers are getting pretty well cleaned out of supplies of these. Good quality oak shoulders have been selling, as to weights, trim, etc., at prices ranging from 23c. to 31c., but stock moving at or near the outside figure is of exceptional quality.

In upper leather, demand for calf is somewhat better than was the case a week or so ago, and some fair-sized sales have been made. Light weights are proportionately stronger than medium or heavy substances; about all tanners are short on L. selections, owing to so many light skins having gone into suede, fancy colors, etc. The call for patent leather continues good, but recent business has not been large, as many buyers

covered before some late price advances became effective. Trade in side upper in this vicinity is quiet.

There is a gradual improvement in the footwear trade, although reports from manufacturers along the Massachusetts South Shore do not note a large volume of new orders received. On the whole, however, New England manufacturers are increasing their output. Traveling men report a fair amount of new orders, mostly for immediate shipment. Retailers state that business is seasonable, with no particular features. Fall shoes are being shipped out rapidly. As a rule, producers of women's goods are in a relatively better position than those turning out men's lines. Their orders seem to be larger, and plants are operating under better headway.

### Stocks of Leather Decrease

ACCORDING to a preliminary report by the Census Bureau at Washington, stocks of leather in the hands of tanners at the end of July, with comparisons, were:

Sole leather held by tanners on July 31 was 7,096,841 backs, bends and sides, as compared with holdings on June 30 of 7,396,831. Production of sole leather during July totaled 1,148,648 backs, bends and sides, and stocks in process of tanning aggregated 4,961,001. These amounts compare with 1,098,604 pieces produced in June, while on June 30 stocks in process of tanning amounted to 4,892,557 backs, bends and sides.

Production of offal during July amounted to 8,015,792 pounds. Stocks at the end of July were estimated at 37,936,695 pounds, showing quite a falling off from tanners' holdings of the previous month, which amounted to 39,536,364. This represents a difference of 1,599,669 pounds. The decrease in stocks of sole leather offal held by tanners since last December has aggregated nearly 600,000 pounds.

Tanners' deliveries of sole leather backs, bends and sides during July are estimated at 1,449,000 pieces.

### Cotton and Cotton Cloth Conditions

THE prospect of a cotton crop of 13,000,000 bales for 1924-25, held out in the government report of August 23, was so decided an increase over the estimate of two weeks preceding that buyers of cloths became unsettled in their views of what may be expected in the way of lower prices for goods. A drop of over 100 points in the price for cotton, however, found cloths rather steady, despite a very limited demand.

It seems to be agreed among cotton manufacturers and merchants that the days of 30c. cotton are over for some time, and that means that there is a likelihood of much less opposition to cotton goods distribution based upon a high cost staple. But it is already apparent that the adjustment between cotton and cloth prices is not going to be sudden, for the reason that the uncertain element of curtailed production must be reckoned with for some time. Mills have been increasing the amount of machinery in operation to some extent, but nearly 40 per cent. of the equipment is still non-productive. Before this idle machinery will be started, there must be some profit margin evident.

On a few cloths of special character, where scarcity has developed in consequence of limited production, prices have risen to nearly cost, and that has stimulated some re-starting of mills. Yet considerable progress in demand must still be seen before any large cotton buying for mill operations is probable.

The economic department of the University of Vienna estimates that the amount of money sent to Italy by Italian emigrants to other countries during 1923 totaled fully 2,659,000,000 lire, and the aggregate expenditures of foreign visitors to that country to approximately 2,480,000,000 lire.

## RETAIL TEXTILE TRADE GAINS DEPRESSION IN COTTON MARKET

### Seasonable Expansion in Many Stores in Large Cities and in the Country

SEASONABLE improvement in retail demand for dry goods is reported, especially in many of the Mid-western, South-western, and Coast cities. Leading distributors are finding trade distinctly better in many agricultural communities where Spring business was very disappointing. The government report on cotton assures less cause for the high prices that have prevailed for the staple for many months; while picking has not yet reached its height, there seems to be warrant for expectations of a 30 per cent. increase in the yield this year. This has led to some hesitation until prices are readjusted, with cloths holding fairly steady and thus narrowing the margin of loss mills have been struggling against for some time.

Fall garment trade is better. About all of the labor troubles in the needle industries have been adjusted, and the Paterson silk strike is breaking up. In the need for goods for quick cutting up, it has developed that many goods are not to be had for spot delivery, especially the suede-finished materials, some of the dress flannels, and many of the fine coatings. Spring business on men's wear has developed in a very conservative way.

Shipments of cotton goods to foreign markets last month showed an increase, in accordance with expectations resulting from sales made at very low prices in the early part of the Summer. Further business has been placed on fine cottons with English mills.

### Some Easing in Cotton Goods

COTTON goods prices declined in the gray goods division, following a severe drop in the price of raw cotton, consequent upon a crop report indicating a yield of approximately 13,000,000 bales. Print cloths fell  $\frac{1}{4}$ c. on numbers that had held steady in the week previous, and some of the sheetings also dropped  $\frac{1}{4}$ c. On some of the convertibles, business was quiet, with prices rather steadier than on some of the staple plain weaves. Finished goods were in a little better demand for Fall, and in some instances there was a fair amount of contracting for Spring wash fabrics. Flannels and blankets are in better call. Tickings are steady, while denims have sold well for September delivery. A slight improvement is noted in gingham and percales. Wide sheetings hold steady. Printed draperies are not as much called for as they were, owing partly to the many new offerings of rayon-filled goods. Bleached cottons eased  $\frac{1}{4}$ c. on some numbers of unbranded goods.

Some wool goods houses report a steady call for spot lots of Fall goods. Spring trade is developing irregularly, but some of the woollens have sold well and some special constructions of goods made to fit a price need for the clothing trade have been ordered well from a few of the smaller producers. The market is pretty generally opened. Dress goods for Spring may not be opened until well into next month by some houses, but others are expected to make early showings.

Silk goods continue to sell much better. Bengalines, satin-faced materials and crepes continue in good call.

**Burlap Market Extremely Quiet.**—Trading this week in the local burlap market was exceptionally quiet, prices evidently being above what consumers were willing to pay, and the only transactions reported consisted of small lots needed to complete orders. Manufacturers of bags displayed no apparent interest in offerings, but it was said that some of them were not particularly well supplied and that it would take comparatively slight concessions to induce them to do business. Holders, in view of strong cables from primary markets, were not disposed to lower quotations, and such sales as were made were on the basis of 7.20c. for 7.25c. for 8-oz. 40s and 10.15c. to 10.25c. for 10 $\frac{1}{2}$ -oz. 40s, for spots.

### Increase in Crop Estimates Causes Sharp Decline, Which is Only Partially Recovered

REVISED estimates of the probable size of this year's cotton crop have caused a sharp downward re-adjustment of prices. The markets were depressed at the beginning of this week by an official forecast of a 12,956,000-bale crop, which represents an increase in August of fully 600,000 bales in the indicated yield. Decided weakness at Liverpool accelerated the decline in prices here, which reached \$7 to \$7.50 a bale on Monday alone. On this break, the October option touched 24.04c., December 23.75c., January 23.74c., and March 24.05c. There was heavy selling on the prospect of a materially larger crop than had been anticipated earlier in the season, but speculative short covering brought about a rally of \$2 to \$2.50 on Tuesday. The recovery was helped by reports of crop deterioration in the Southwest and in some other parts of the belt. The improvement in prices, however, was lost when later dispatches told of rains in Texas, though Thursday brought a renewed rise of about \$2 a bale. Yet at the close on that day quotations were \$3 to \$3.50 below those of the preceding Saturday. The decline in less than a month has been fully \$30 a bale, which is, of course, a marked readjustment.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. ....	25.52	24.40	24.80	24.35	24.88	25.14
Dec. ....	25.15	24.02	24.45	24.00	24.46	24.78
Jan. ....	25.18	24.00	24.43	23.95	24.48	24.74
March ....	25.50	24.35	24.78	24.27	24.75	24.98
May ....	25.60	24.53	24.90	24.46	24.90	25.15

### SPOT COTTON PRICES

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
Aug. 22 Aug. 23 Aug. 25 Aug. 26 Aug. 28						
New Orleans, cents.....	26.33	25.48	24.10	24.54	24.13	24.52
New York, cents.....	27.80	27.60	26.45	26.90	26.40	26.85
Savannah, cents.....	25.78	25.54	24.44	24.90	24.16	24.40
Galveston, cents.....	27.40	26.90	25.65	25.65	25.20	25.20
Memphis, cents.....	26.50	26.50	25.50	25.50	25.50	25.00
Norfolk, cents.....	26.88	26.13	25.00	25.88	24.75	25.00
Augusta, cents.....	25.88	25.38	24.19	24.63	24.00	24.44
Houston, cents.....	27.15	26.80	25.00	25.40	24.80	25.05
Little Rock, cents.....	26.00	26.00	25.00	25.00	25.00	25.25
St. Louis, cents.....	26.50	26.50	26.50	26.00	26.00	25.50
Dallas, cents.....	26.70	26.40	24.75	24.80	24.20	24.20
Philadelphia, cents.....	28.05	28.05	27.85	26.70	27.15	26.65

**Cotton Supply and Movement.**—From the opening of the crop year on August 1 to August 22, according to statistics compiled by *The Financial Chronicle*, 310,163 bales of cotton came into sight, against 579,210 bales last year. Takings by Northern spinners for the crop year to August 22 were 57,822 bales, compared with 56,139 bales last year. Last week's exports to Great Britain and the Continent were 43,455 bales, against 17,725 bales last year. From the opening of the crop season on August 1 to August 15, such exports were 98,653 bales, against 117,658 bales during the corresponding period of last year.

### Notes of Textile Markets

Textile jobbing distribution in Western cities has been especially good during the past four weeks and further activity is expected next month.

Last week was an inactive one in print cloth and odd goods sales at Fall River, but miscellaneous fabrics, such as satens in plain weaves and shadow stripes, and some of the voiles, sold fairly well. The tendency is toward expanding production.

Several textile exhibitions are being arranged. Fall River and New Bedford will hold exhibits in the week of September 15-21, while a State exhibit in North Carolina is being planned for the following week.

Buyers of burlap have been declining to pay, asking prices for late-delivery goods, but have been buying spots and nearby goods at high prices, because of scarcity of stocks here. Some decline has taken place in Calcutta markets on goods for delivery forward from October.

Dunfermline linens have been very quiet, as no dress linens are made here. The Belfast market, however, has been fairly active, with household lines showing a little gain, but with dress linens distinctly in the lead.



## WHEAT MARKET AGAIN DECLINES

Canadian Crop News and Large Receipts  
Depress Prices—Corn Relatively Firm

**M**ATERIAL increases in the prospective yield of Canadian wheat and continued large receipts caused heavy selling of that grain in Chicago this week, catching large stop loss orders and carrying prices to the lowest levels recorded in several weeks. There was a moderate upturn in prices at the outset on reports of larger sales for export, but this buying has been of only fair extent and not sufficient to withstand the persistent hedging pressure. Spring wheat threshing is now in full swing and the movement soon will be large. Several weeks of cool and rainy weather seem to have worked wonders in the Canadian Northwest, predictions now being for a crop of about 370,000,000 bushels, or 100,000,000 bushels larger than the estimates of a month ago. The visible supply shows an increase of nearly 8,000,000 bushels for the week, and the total is now about 13,000,000 bushels larger than that of a year ago. The Canadian visible also is much larger than that of a year ago, 16,894,000 bushels, against 3,610,000 bushels.

Corn has shown much independent strength, credence being given to reports of several private statisticians that, regardless of the time when frost comes, it is reasonably certain that there will be a large acreage of corn that cannot mature because of the lateness in planting and the slow growing season. The market has paid little attention to excellent weather conditions. Receipts are small and the September option again reflects a tight situation, with little increase in country offerings. This helped the upturn in deferred months, also.

Oats have moved part of the time in sympathy with corn and part with wheat, the net results being generally lower prices, except for September. Receipts are liberal; in this respect, the market is not at all in the same position as corn. Receipts probably will continue to run large for several months. The cash market is strong and higher, with shipping sales the largest in a long time.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. ....	1.22 $\frac{3}{4}$	1.24	1.20 $\frac{1}{4}$	1.21 $\frac{1}{2}$	.22 $\frac{1}{2}$	1.24 $\frac{1}{2}$
Dec. ....	1.17 $\frac{1}{2}$	1.29	1.25	1.26	.27 $\frac{1}{2}$	1.29 $\frac{1}{2}$
May ....	1.33 $\frac{3}{4}$	1.34 $\frac{1}{2}$	1.30 $\frac{1}{2}$	1.32 $\frac{1}{4}$	.33 $\frac{3}{4}$	1.35 $\frac{1}{2}$

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. ....	1.13 $\frac{1}{4}$	1.11 $\frac{1}{2}$	1.13 $\frac{1}{4}$	1.16 $\frac{1}{4}$	1.19 $\frac{1}{4}$	1.18
Dec. ....	1.05 $\frac{1}{2}$	1.05 $\frac{1}{2}$	1.07 $\frac{1}{4}$	1.11 $\frac{1}{2}$	1.13 $\frac{1}{2}$	1.12 $\frac{1}{2}$
May ....	1.06 $\frac{1}{2}$	1.06 $\frac{1}{2}$	1.08 $\frac{1}{4}$	1.12 $\frac{1}{2}$	1.14 $\frac{1}{2}$	1.13 $\frac{1}{2}$

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. ....	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	48 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$
Dec. ....	50 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$	51 $\frac{1}{2}$	53 $\frac{1}{4}$	52 $\frac{1}{2}$
May ....	54 $\frac{1}{2}$	54 $\frac{1}{2}$	54 $\frac{1}{4}$	55 $\frac{1}{2}$	57 $\frac{1}{4}$	56 $\frac{1}{2}$

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. ....	85	86	87 $\frac{1}{4}$	84 $\frac{1}{2}$	86 $\frac{1}{2}$	88 $\frac{1}{2}$
Dec. ....	89 $\frac{1}{2}$	91	87 $\frac{1}{4}$	89 $\frac{1}{2}$	91 $\frac{1}{2}$	93 $\frac{1}{2}$
May ....	95	95 $\frac{1}{2}$	93	94 $\frac{1}{2}$	97	98 $\frac{1}{2}$

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday .....	3,277,000	232,000	25,000	510,000	.....
Saturday .....	2,847,000	834,000	7,000	508,000	.....
Monday .....	3,751,000	255,000	21,000	757,000	.....
Tuesday .....	3,135,000	117,000	8,000	508,000	2,000
Wednesday .....	3,160,000	248,000	11,000	573,000	.....
Thursday .....	2,898,000	370,000	43,000	573,000	.....
Total .....	19,068,000	2,056,000	115,000	3,429,000	2,000
Last year .....	11,111,000	1,797,000	170,000	4,597,000	77,000

## STOCK PRICE TREND IRREGULAR

Decreased Turnover and Uncertain Fluctuations Mark Pre-Holiday Trading

**T**HE stock market this week fell off considerably from the standpoint of activity and significance. A general tendency to mark time, probably anticipating the last Summer holiday, led to sluggish movements. Perhaps the only concerted trend was supplied by the motor shares led by Jordan Motors, which broke into high ground for the year. A notable exception to the strength of the motor shares was found in the weakness of Chandler Motors, which was subjected to much selling. United States Cast Iron Pipe and Foundry continued its recent spurt, recording a new high record for the year. In the railroad shares, which were generally dull and irregular, Rutland preferred was conspicuously active and strong, achieving a new high record for the year. Missouri, Kansas & Texas was also the center of much buying, with a corresponding rise in price. Chicago, Milwaukee & St. Paul, however, showed renewed weakness. Probably the two most noticeable individual movements were found in the spectacular decline of Colorado Fuel & Iron, which culminated in an aggregate loss of 19 points from the high level of last week. Heavy selling was responsible for breaks in American Ice and National Lead. The shares of Wilson & Co. were also heavily sold on the news that a temporary receivership had been appointed for the company. There were few other features of any consequence, except for a weakness in the copper shares, much of which was attributed to profit-taking. The usual market leaders, Baldwin Locomotive, American Can and United States Steel, moved uncertainly.

The bond market continued lower this week, although the decline seemed to have been checked by the latter part of the week. High-grade railroad bonds, although still easy in tone, displayed more resistance to selling. Foreign securities fell off considerably, with particular losses in the French Government issues. Liberty paper was irregular, with a better tone in evidence as the week progressed.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R. ....	68.47	72.92	72.92	72.90	72.87	72.63	72.83
Ind. ....	77.00	78.10	77.00	77.80	77.26	76.10	77.38
G. & T. ....	72.95	74.42	74.22	74.45	74.47	74.45	74.52

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
Aug. 29, 1924	453,200	276,800	\$6,915,000	\$8,650,000
Saturday .....	852,600	59,100	10,936,000	6,388,000
Monday .....	716,500	639,400	11,478,000	8,665,000
Tuesday .....	717,300	803,100	12,232,000	8,840,000
Wednesday .....	589,700	881,000	8,628,000	6,512,000
Thursday .....	735,500	565,000	9,156,000	6,106,000
Friday .....	.....	.....	.....	.....
Total .....	4,064,800	3,684,400	\$59,345,000	\$45,161,000

## Visible Wheat Supplies Increase

The week's visible supply figures show, for wheat, an increase of 7,660,000 bushels to a total of 65,766,000 bushels, against 52,788,000 bushels a year ago; for corn, an increase of 33,000 bushels to a total of 5,540,000 bushels, against 2,030,000 bushels a year ago; for oats, an increase of 2,650,000 bushels to a total of 5,023,000 bushels, against 7,917,000 bushels a year ago.

Chicago stocks of wheat are 16,024,000 bushels, against 13,696,000 bushels last week and 17,995,000 bushels a year ago; of corn, 1,866,000 bushels, against 1,365,000 bushels last week and 1,300,000 bushels a year ago; of oats, 1,717,000 bushels, against 551,000 bushels last week and 2,237,000 bushels a year ago.

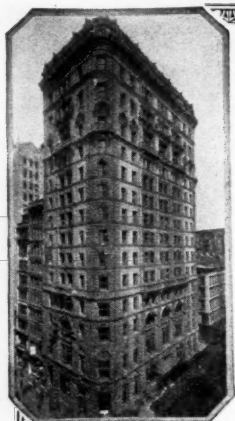
Primary receipts of wheat last week were 21,889,000 bushels, against 22,319,000 bushels the previous week and 13,159,000 bushels a year ago.

Minimum Quoted Prices at New York, unless otherwise specified

# WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE		This Week	Last Year	ARTICLE		This Week	Last Year	ARTICLE		This Week	Last Year
APPLES: Common.....bbl		2.50	4.00	Gambier.....lb		13	8 1/2	Neatsfoot, pure.....lb		15	18 1/2
Fancy.....bbl		4.00	7.00	Indigo, Madras.....lb		95	85	Palm, Lagos.....bbl		15	14
BEANS: Marrow, ch. 100 lb		6.00	8.25	Prussiate potash, yellow.....lb		17 1/2	32	Petroleum, cr. at well.....bbl		2.75	2.75 1/2
Pea, choice.....bbl		9.10	6.25	Indigo Paste, 20%.....lb		26	26	Kerosene, wagon deliv.....gal		18	14
Red kidney, choice.....bbl		11.00	8.50	FERTILIZERS:				Gas's auto in gar. st. bbls		30	19
White, kidney, choice.....bbl				Bones, ground, steamed.....ton		20.00	22.00	Min., lub. dark d'd E		35	31
BUILDING MATERIAL:				1 1/2% am., 60% bone phosphate, Chicago.....ton		31.10	31.10	Dark d'd D. spec. cr.		20	45
Brick, Hud. R., com. 1000		13.00	20.00	Muriate potash, 80%.....ton		2.50	2.40	Paraffine, 903 spec. cr.		5 1/2	26
Portland Cement, Northampton, Pa. Mill.....bbl		1.85	1.60	Nitrate soda.....100 lbs				Wax, ref. 125 m. dr.....lb		11	8 1/2
Lath, Eastern spruce, 1000		7.75	8.25	domestic, f.o.b. works.....ton		41.26	39.30	Kosin, first run.....lb		14 1/2	10 1/2
Lime, f.o.b. ft., 200 lb bbl		1.90	1.90	Sul. potash, No. 2.....ton		6.00	6.00	Redned, Spot.....bbl		11	10 1/2
Shingles, Cyp. Pr. No. 1.....1000		13.00	18.00	Fancy Minn. Family.....ton		8.75	4.50	PAINTS: Litharge, Am. lb		10 1/2	10 1/2
Red Cedar, clear, 1000		4.61	5.11	Winter, Soft Straights.....ton		1.41	1.09 1/2	Ochre, French.....lb		1.25	1.25
BURLAP, 10 1/2-oz. 40-in. yd		10	7.05	GRAIN: Spring Pat. 196.....ton		1.38	1.07 1/2	Paris, White, Am. 100		1.25	1.25
8-oz. 40-in. yd.....		7.15	6.20	Oats, No. 2 white.....ton		1.38	1.07 1/2	Red Lead, American.....lb		1.25	1.25
COAL: f.o.b. Mines.....ton				Rye, No. 2.....ton		1.38	1.07 1/2	Vermilion, English.....lb		1.25	1.25
Bituminous:				Hay, No. 1.....100 lbs		1.04	74	White Lead in Oil.....lb		1.25	1.25
Pool 1 (N. S.).....		\$3.00-\$3.25		Straw, lg. rye, No. 2.....lb		1.50	1.55	Whiting Comel.....100		85	11.85
Pool 34 (High Vol. St.).....		1.50-1.75		HEMP: Midway, ship.....lb		95	1.10	Zinc, American.....lb		7 1/2	1.00
Anthracite:				HIDES, Chicago:				F. P. R. S.....		9 1/2	7 1/2
Store (Independent).....		9.10-9.35		No. 1 Texas.....lb		16	14	PAPER: News roll.....100 lbs		3.85	4.00
Chestnut (Independent).....		9.10-9.35		Colorado.....lb		14 1/2	12 1/2	Royal, S. S. & C.....		8.00	7.25
Pea (Independent).....		5.00-5.75		Cows, heavy native.....		13 1/2	11 1/2	Boards, chip, 2-in. x 4-in. ton		42.50	60.00
Store (Company).....		8.45-8.95		Branded cows.....		11 1/2	13	Boards, straw.....		3.50	61.00
Chestnut (Company).....		6.00-6.10		Country No. 1 steers.....		11	10	Sulphate, Dom. bl. 100 lbs		40	4.30
Pea (Company).....				No. 1 buff hides.....		13	10 1/4	Wood pulp.....ton		70.00	1.10
COFFEE, No. 7 Rio.....lb		17	10 1/2	No. 1 extremes.....		9 1/2	8 1/2	PEAS: Scotch, choice, 100 lbs		7.25	7.50
Santos No. 4.....		21 1/2	13 1/2	No. 1 Kip.....		13	11 1/2	PLATINUM.....oz		114.00	116.00
COTTON GOODS:				Chicago City Calafkins.....		17	11 1/2	PROVISIONS, Chicago:			
Brown sheet's, stand. yd		15 1/2	15 1/2	HOPS: N. Y. prime '23.....		38	28	Beef, steers, live.....100 lbs		10.25	10.50
Wide sheetings, 10-4.....		65	65	JUTE, Shipment.....		7	8	Hogs, live.....		9.60	10.50
Bleached sheetings, st.....		19 1/2	18 1/2	LEATHER:				Lard, N.Y. Mid.....		14.10	12.55
Medium.....		18 1/2	18 1/2	Union backs, t.r. lb.....		37	42	Pork, mess.....bbl		27.75	22.50
Brown sheetings, 4 yd.....		14 1/2	14 1/2	Secured oak-backs, No. 1.....		45	45	Sheep, live.....100 lbs		10.00	10.00
Standard prints.....		10	9 1/2	Belting, Butte, No. 1 light.....		58	69	Shrimp ribs, sides l'ae.....		12.50	10.00
Brown drills, standard.....		17 1/2	16	LUMBER:				Hacon, N.Y. 140s down.....		15 1/2	8.87
Staple shingams.....		15	19	Penn. Hemlock, b. price.....per M ft		40.50	40.00	Hams, N.Y. 140s in tce.....		17 1/2	17 1/2
Print cloths, 33 1/2 inch.....		9	9 1/2	Towanda W Pine.....		67.00	181.00	Tallow, N.Y. sp. loose.....		8 1/2	17 1/2
Hose, belting duck.....		46-48	41-44	FAS Qtd. Wh. Oak.....		145.00	160.00	RICH: Dom. Fcy head.....		6 1/2	7 1/2
DAIRY:				FAS Pl. Wh. Oak.....		110.00	120.00	Blue Rose, choice.....		3.75	4 1/2
Butter, creamery, extra lb		38 1/4	44 1/2	FAS Pl. Red Gum.....		83.00	117.00	Foreign Saigon No. 1.....		29 1/2	28 1/2
State dairy, tubs, finest.....		43 1/2	43 1/2	FAS Pl. Red Gum.....		120.00	130.00	Plan, 1st Latex cr.....		3.00	3.15
State dairy, tubs, fair.....		20	26	FAS Poplar, 4/4.....		120.00	130.00	SALT FISH:			
Cheese, N. Y., Fresh spl.....		53	55	FAS Ash 4/4.....		105.00	120.00	Mackerel, Norway fat.....		25.00	24.00
Cheese N. Y. 8. held spec.....		53	55	Log R. Beech, 4/4.....		50.00	54.00	Cod, Grand Banks, 100 lbs		9.00	8.50
Eggs nearby, fancy.....dos		53	55	FAS Birch, 4/4.....		140.00	145.00	SILK: China, St. Fil 1st.....		7.90	9.20
Fresh gathered frsts.....		53	55	(red).....		115.00	130.00	Japan, Fil., No. 1, Sinshu.....		7.50	7.55
DRIED FRUITS:				FAS Chestnut, 4/4.....		90.00	104.00	SPICES: Mace.....lb		75	75
Apples, evap., choice.....lb		12 1/2	10 1/2	FAS Cypress, 4/4.....		180.00	180.00	Cloves, Zanzibar.....		28	28 1/2
Apricots, choice 1923.....		13	10 1/2	Gold Grades.....		105.00	95.00	Nutmegs, 105s-110s.....		21 1/2	21
Citron, fcy, 10-lb. boxes.....		36	42	No. 1 Com. Mahog.....		45.00	47.00	Ginger, Cochia.....		18 1/2	16
Currants, cleaned.....		13	16	FAS H. Maple, 4/4.....		38.50	48.50	Pepper, Singapore, black.....		18 1/2	13 1/2
Lemon peel.....		17 1/2	20	Adirondack Spruce.....		33.00	94.75	" white.....		5.65	6.15
Orange peel.....		18 1/2	20	No. 1 Com. Y Pine.....		33.00	80.50	SUGAR: Cent. 90s.....100		6.90	7.75
Peaches, Cal. standard.....		8 1/2	7 1/2	Boards 1x4.....		47.75	54.00	Fine gran., in bbls.....		30	22
Prunes, Cal., 40-50, 25.....		11 1/2	9 1/2	Long Leaf Yel. Pine.....		48.50	57.50	Fine.....		82	80
lb. box.....		21.50	10	Timbers, 12x12.....		90.00	95.00	Japan, low.....		50	50
Raisins, Mid. 4-er.....20lb		10	9 1/2	FAS Bassw'd, 4/4.....		38.50	48.50	Best.....		17	18
Cal. stand. loose mus.....lb		33	32	Douglas Fir Timbers, 12x12.....		33.00	94.75	Hysom, low.....		85	87
DRUGS & CHEMICALS:				Cal. Redwood Bevel.....		100.00	100.00	FIR: 280 lb. bbl.....bbl		14	14
Acetanillid, U.S.P. bbl.....lb		3.12	8.38	Siding, 1x2.....		33.00	80.50	Burley Red-Comm. shb. lb		22	18
Acid, Acetic, 28 deg. 100.....		25	30	No. Cal. Pine.....		38.50	48.50	Common.....		22	18
Carbolic drums.....		46	50 1/2	Birch, B Grade, GIS.....		100.00	100.00	Fine.....		80	40
Oitic, domestic.....		90	90	GIS.....		170.00	170.00	Burley Color-Common.....		18	22
Turpentine, 18'.....100		5.25	5.25	METALS:				Medium.....		22	22
Nitric, 42'.....		9 1/2	12 1/2	Pig Iron: No. 2X, Ph. ton		21.76	26.26	VEGETABLES: Cabbage bbl		1.00	2.75
Oxalic.....		10 1/2	12	basic, valley furnace.....		19.00	25.00	Onions.....bag		2.00	2.50
Stearic, single pressed.....		45	55	Bessemer, Pittsburgh.....		21.76	28.27	Potatoes.....bbl		2.50	4.50
Sulphuric, 60'.....100		29	36	gray forge, Pittsburgh.....		20.76	25.76	Turnips, rutabagas.....		2.00	3.25
Tartaric crystals.....		4.83	4.74	No. 2 So. Chic.....		21.55	27.05	WOOL, Boston:			
Alcohol, 100 prt. U.S.P. gal		70	1.19	Billets, Bessemer.....		37.00	42.50	Aver. quot.....lb		81.54	77.20
" wood, 95 p. c.e.....		52 1/2	43	forging, Pittsburgh.....		42.50	47.50	Ohio & Pa. Fleeces.....			
Alum, lump.....lb		3 1/2	3 1/2	open-hearth, Phila.....		42.17	47.67	Delaide Unwashed.....		55	53
Ammonia, catala dom.....		12 1/2	9 1/2	O-h. rails, ft. at mill.....		46.00	51.00	Half-Blood Combing.....		54	55
Arsenic, white.....		7 1/2	10	Iron bars, ref. Phil. 100 lb.....		2.32	2.67	Half-Blood Clothing.....		39	48
Balsam, Copaiba, S. A.....		35	28	Iron bars, Chicago.....		2.10	2.40	Common and Brads.....		38	35
Fir, Canada.....gal		11.00	18.00	Steel bars, Pittab.....		1.90	2.50	Delaide Unwashed.....		52	52
Peru.....		1.80	1.75	Tank plates, Pittab.....		2.09	2.50	Half-Blood Unwashed.....		52	54
Beeeswax, African, crude.....		43	38	Sheets, black, No. 28.....		3.50	3.75	Quar-Blood Clothing.....		40	43
" white, pure.....		2.25	2.25	Pittsburgh.....		2.80	3.00	Half-Blood.....		48	52
Bleaching powder, over 84%.....100		1.90	2.10	Wire Nails, Pittab.....		3.50	3.80	Quarter-Blood.....		47	48
Borax, crystals.....4%		18.00	18.00	Galv. Sheets No. 28, Pitta.....		4.60	5.00	Ordinary Mediums.....		50	45
Olonel, American.....lb		1.22	1.25	Coke Cont' W'ile, oren. ton		3.00	4.75	Kry. W. Va., etc.: Three-.....		51	52
Camphor, domestic.....		88	93	Furnace, prompt ship.....		4.00	5.50	Quar-Blood Unwashed.....		56	56
Castile soap, pure white.....		21 1/2	21 1/2	Foundry, prompt ship.....		28	8 1/2	Texas, Scoured Basis:			
Castor Oil, No. 1.....		17	14 1/2	Aluminum, pig (ton lots) lb		10 1/2	9 1/2	Fine, 12 months.....		1.35	1.35
Castile soda 75%.....100		8.20	8.20 1/2	Antimony, ordinary.....		10 1/2	8 1/2	Fine, 8 months.....		1.20	1.15
Chlorate potash.....		7	7 1/2	Copper, Electrolytic.....		13 1/2	13 1/2	Northern, Scoured Basis:			
Chloroform.....		33	33	Zinc, N. Y.....		6.57 1/2	6 1/2	Southern.....		1.30	1.80
Coacine, Hydrochloride.....		7.00	7.00	Lead, N. Y.....		8.15	8.15	Oregon, Scoured Basis:			
Cocoa Butter, bulk.....		22	26 1/2	Tin, N. Y.....		51 1/2	40.70	East, No. 1 Staple.....		1.35	1.35
Coca Oil, No. 1.....bbl		23.00	24.50	Tintplate, Pittab, 100-lb box		5.50	5.50	Valley No. 1.....		1.20	1.15
Cream tartar, 90%.....bbl		21 1/4	25 1/2	MOLASSES AND STRUP:				Territory No. 1.....			
Epsom Salts.....100		2.00	2.00	Ex. Fancy.....gal		20	14	Fine Staple Choice.....		1.85	1.85
Formaldehyde.....		9	14	Srug, supar. medium.....		35	60	Half-Blood Combing.....		1.18	1.20
Glycerine, C. P. in bulk.....		19	17	NAVAL STORES: Pitch bbl		6.50	5.75	Fine Clothing.....		1.40	1.15
Gum arabic, picked.....		24	28	Rosin B.....		5.90	5.70	Fined: Delaine.....		1.05	90
Benzoin, Sumatra.....		85	1.20	Tar, kila burned.....gal		12.00	11.00	California Fines.....		1.35	1.20
Shallac, D. O.....		75	80	OILS: Coconut, Spot N.Y. lb		10 1/2	9 1/2	Stand. Clay Wor., 16-oz. yd		3.25	3.62 1/2
Tragacanth, Aleppo 1st		1.20	1.45	Crude, tch. f.o.b. coast.....		9 1/2	7 1/2	Serge, 16-oz.....		3.75	2.87 1/2
Iodo.....Extract.....		23	25	China Wood, bbls, spot.....		14 1/2	22 1/2	Fancy Cassimere, 13-oz.....		2.82 1/2	2.70
Powdered.....		15	35	Cod, domestic.....gal		12 1/2	21 1/2	36-in. all-worsted serge.....		62 1/2	67 1/2
Root.....		84	85	Newfoundland.....lb		60	60	ama.....			
Menthol, cases.....		13.25	9.75	Corn.....		15 1/2	10 1/2	Broadcloth, 54-in.....		4.50	8.75
Morphine, Sulph., bulk, oz		6.75	6.85	Cottonseed.....		15 1/2	11.15	36-in. cotton-war serge.....		55	85
Nux. Vomica, powdered.....lb		46 1/2	42 1/2	Lard, Ex. Winter st.....		14 1/2	12 1/2				
Opium, jobbing lots.....		8	9 1/2	Ex. No. 1.....		12 1/2	11				
Quicksilver, 75-lb flask.....		12.00	8.00	Lined, city raw.....gal		1.07	94				
Quinine, 100-oz. tins.....oz		25.50	64.00								
Rochelle Salts.....lb		70	21								
Sal ammoniac, lump.....		12	13								
Sal soda, American 100		1.80	1.80								
Saltpetre, crystals.....		61	60								
Sarsaparilla, Honduras		1.43	1.50								
Soda ash, 58% light 100		65	65								
Soda benzoate.....		4.75	6.4								
Vitrol.....		42	34								
DYESTUFFS:											
Bi-chromate Potash, am. lb		8 1/2	9 1/2								
Cochineal, silver.....		35	84								
Ouch.....		14	14								
+Advance from previous week.....		Advances 40	Declines 30								



DUN BUILDING  
Head Office of  
The Mercantile  
Agency

# A Record of Failures for Sixty-Eight Years

SIXTY-EIGHT years ago The Mercantile Agency began the systematic compilation of statistics on failures in the United States. These were issued annually, at the beginning of each year, and form the only continuous record in existence covering the entire period from 1856 to the present time. In April, 1875, the Agency began the publication of quarterly failure returns and in 1893 DUN'S REVIEW was established and failures thereafter were reported weekly and monthly as well as by quarters and annually. Banking failures, as tending to distort the totals, were reported separately, and for many years additional tables have been compiled showing failures by branches of business and separating the large and small failures.

QUARTERLY STATEMENTS OF FAILURES AND AVERAGE OF LIABILITIES

Years.	FIRST QUARTER.			SECOND QUARTER.			THIRD QUARTER.			FOURTH QUARTER.			TOTAL FOR THE YEAR.		
	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.
1894	4,304	\$64,137,333	\$14,902	2,734	\$37,595,973	\$13,751	2,868	\$29,411,196	\$10,255	3,979	\$41,848,354	\$10,517	13,885	\$172,992,856	\$12,458
1895	3,802	47,813,983	12,577	2,835	41,026,261	14,370	2,792	32,167,171	11,521	3,748	32,188,937	13,924	13,197	173,196,060	13,124
1896	4,031	57,425,135	14,246	2,995	40,444,547	13,504	3,757	73,284,649	19,507	4,305	54,941,803	12,762	15,088	220,096,134	14,985
1897	3,932	48,007,911	12,209	2,889	43,684,876	15,121	2,881	25,601,188	8,884	3,649	37,038,096	10,150	13,351	154,332,071	11,559
1898	3,687	32,946,565	8,936	3,031	34,498,074	11,381	2,540	25,104,778	9,886	2,928	38,113,482	13,017	12,186	130,662,899	10,722
1899	2,772	27,152,031	9,795	2,081	14,910,902	7,165	2,001	17,040,972	8,516	2,483	31,175,984	12,556	9,337	90,879,889	9,733
1900	2,894	33,022,573	11,411	2,438	41,724,879	17,114	2,519	27,119,996	10,766	2,923	36,628,225	12,531	10,774	138,495,673	12,354
1901	3,385	31,703,486	9,506	2,424	24,101,204	9,943	2,324	24,758,172	10,652	2,919	32,531,514	11,145	11,002	113,092,376	10,279
1902	3,418	33,731,758	9,869	2,747	26,643,098	9,699	2,511	25,032,634	9,969	2,939	32,069,279	10,911	11,615	117,476,769	10,137
1903	3,200	34,344,433	10,732	2,428	32,452,827	13,366	2,548	34,858,595	13,680	3,893	53,788,330	13,824	12,069	155,444,185	12,879
1904	3,344	48,066,721	14,374	2,870	31,424,188	10,949	2,969	32,168,296	10,835	3,016	32,543,106	10,709	12,199	144,202,311	11,820
1905	3,443	30,162,505	8,760	2,767	25,742,080	9,303	2,596	20,329,443	7,061	2,714	26,442,144	9,743	11,520	102,076,173	8,913
1906	3,102	33,761,107	10,883	2,510	28,902,967	11,515	2,300	21,998,163	9,563	2,770	34,541,278	12,470	10,682	119,201,515	11,159
1907	3,136	32,075,591	10,228	2,471	37,493,071	15,173	2,483	46,467,686	18,714	3,635	81,348,877	22,379	11,725	197,385,225	16,834
1908	4,909	75,706,191	15,422	3,800	48,668,642	12,805	3,457	55,302,690	15,997	3,524	42,638,161	12,099	15,690	222,315,684	14,169
1909	3,850	44,460,950	11,548	2,981	44,080,423	14,787	2,836	29,094,498	10,259	3,257	36,967,594	11,350	12,924	154,603,465	11,963
1910	3,525	73,079,154	20,732	2,863	39,160,152	13,678	3,011	42,177,998	14,008	3,233	47,339,793	14,552	12,652	201,757,097	15,947
1911	3,285	59,651,761	14,969	3,076	44,046,590	14,319	2,880	35,167,269	12,211	3,500	52,196,045	14,913	13,441	191,061,665	14,215
1912	4,288	63,012,323	13,051	3,489	44,999,900	12,898	3,499	45,532,137	13,013	3,636	49,573,031	13,634	15,452	203,117,391	13,145
1913	4,458	76,832,277	17,335	3,705	56,076,784	15,135	3,549	63,837,315	17,987	4,325	75,925,912	17,555	16,037	272,672,288	17,003
1914	4,828	85,221,826	17,205	3,717	101,877,904	27,410	4,298	86,818,291	20,200	5,439	85,990,838	15,810	18,280	357,908,859	19,579
1915	7,216	105,703,355	14,648	5,524	82,884,200	15,004	4,548	52,819,525	11,920	4,868	60,822,098	12,494	22,156	302,286,148	13,644
1916	5,387	61,492,746	11,415	4,108	49,748,675	12,110	3,755	43,345,286	11,543	3,743	41,625,549	11,120	16,993	196,512,256	11,947
1917	3,937	52,307,099	13,286	3,551	42,414,257	11,944	3,249	47,228,682	14,536	3,118	40,491,333	12,986	13,855	182,441,371	13,168
1918	3,300	49,780,300	15,085	2,589	38,013,262	14,683	2,180	35,181,462	16,139	1,913	40,044,955	20,933	9,982	163,019,979	16,331
1919	1,904	35,821,032	18,813	1,559	32,889,834	21,096	1,393	20,230,722	14,523	1,595	24,349,629	15,266	6,451	113,291,237	17,561
1920	1,027	29,702,490	18,256	1,725	57,041,377	33,067	2,031	79,835,505	39,308	3,498	128,514,334	36,747	8,881	295,121,805	33,230
1921	4,872	180,397,989	37,038	4,163	130,273,615	31,293	4,472	122,699,399	27,440	6,145	194,030,880	31,575	19,652	627,401,883	31,926
1922	7,517	218,012,365	29,002	5,867	155,093,973	26,538	5,033	117,198,157	23,285	5,259	132,981,756	25,287	28,676	628,896,251	26,351
1923	5,316	138,231,574	26,002	4,408	121,192,494	27,493	3,776	98,754,559	26,153	5,218	181,208,179	34,728	18,718	539,386,806	28,816

Through the leading press associations these failure statistics are now telegraphed to more than 1,300 daily newspapers for their Saturday morning editions, while several hundred other publications are supplied direct from the office of DUN'S REVIEW.

This valuable service to the business community at large for a period of over six and a half decades serves to illustrate the importance of the work that R. G. DUN & CO., The Mercantile Agency, is performing for the business men of the United States. If you are not already familiar with this great organization for the promotion and protection of trade, you should get in touch with the nearest office and find out for yourself what it can do for you.

## R. G. DUN & CO.

The Mercantile Agency

DUN BUILDING NEW YORK

and in 257 other cities

### Percentage of Failures for Last Decade

Years	No. of Failures.	No. of Business Concerns.	Per cent. of Failures
1923.....	18,718	1,996,004	.94
1922.....	23,676	1,983,106	1.19
1921.....	19,652	1,927,304	1.02
1920.....	8,881	1,821,409	.49
1919.....	6,451	1,710,909	.38
1918.....	9,982	1,708,061	.58
1917.....	13,855	1,733,225	.80
1916.....	16,993	1,707,639	.99
1915.....	22,156	1,674,788	1.32
1914.....	18,280	1,655,496	1.10



